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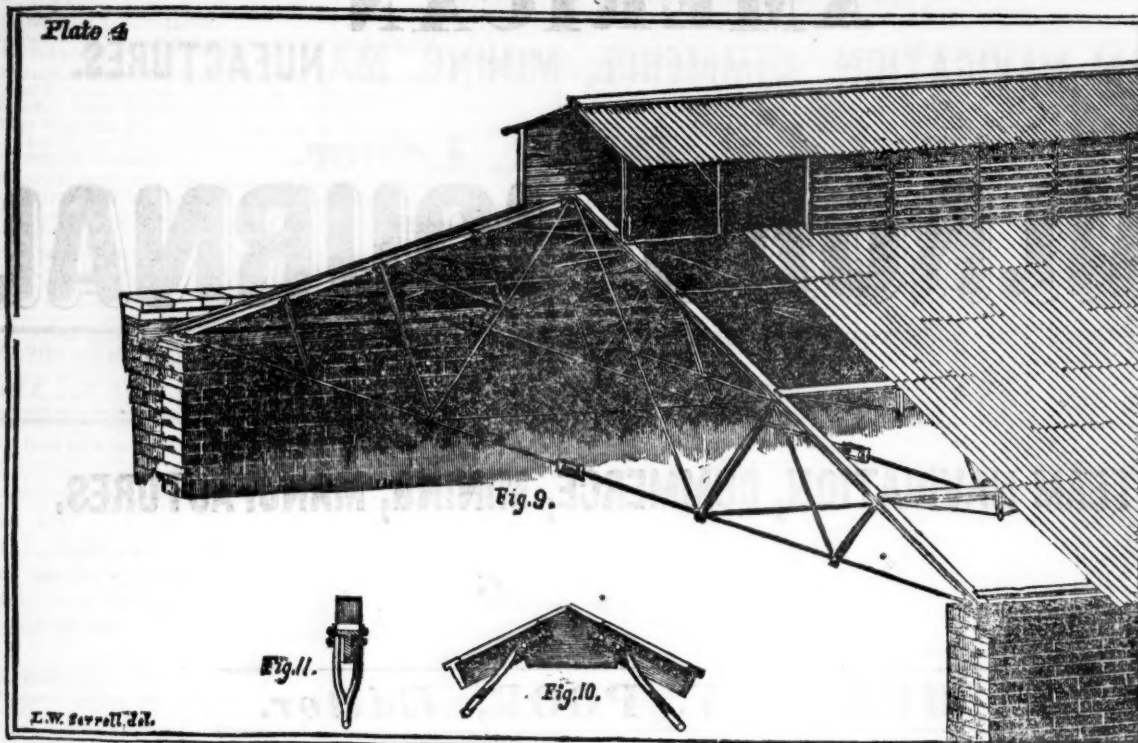
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Plain sheets are prepared to lay on boarded roofs (such as have had tin coverings) by making a flute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see figs. 6 and 8 below. The transverse joints are secured as shown by fig. 7.

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Fig. 6.



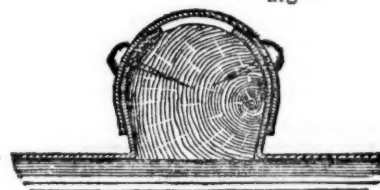
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Fig. 7.



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Fig. 8.



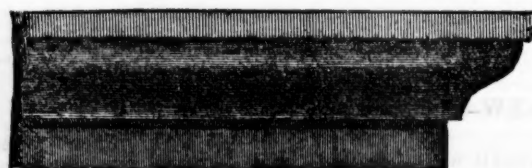
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MARSHALL LEFFERTS & BROTHER,
No. 57 Beekman st., NEW YORK.

* The Report says:—"Five dividends have been paid in cash during the year of six per cent. on the capital stock of the joint companies."

The La Crosse Railroad Land Grant—Gov. Randall's Letter.

We give below, in full, the letter of Gov. Randall, of Wisconsin, refusing the application of the Directors of the La Crosse and Milwaukee Railroad Company for a certificate of the "completion of the third twenty miles of said work." The Governor not only refuses to comply with this request, but asserts that there is no evidence that any twenty miles, required by the act conferring the land grant, has been completed. This gives the *coup de grace* to the land grant portion of the indebtedness of this unfortunate and swindled concern. There can be no doubt that Gov. Randall is correct in his position. The law on the subject is very explicit, as will be seen by reference to his letter. Notwithstanding this, his predecessor had the weakness, to use no harsher term, to issue his certificate to the company for 230,400 acres of land, while he must have known, as did everybody else who ever looked at the subject, that not a rod of railroad had been built within miles of the route proscribed in the Land Grant Act.

The total length of the La Crosse road, land grant portion and all, was estimated, by their report, Jan. 1, 1857, at 389 miles, and the cost at \$11,870,000. The quantity of land expected was 1,029,120 acres. On the strength of this chimerical scheme, \$2,853,000 of land grant bonds have been issued, and the total liabilities of the company Jan. 1, 1858, at which time 138 miles were completed, amounted to \$16,000,000; nearly \$5,000,000 more than the entire cost of the whole 389 miles as estimated a year previous.

The only satisfaction now left for the swindled stock and bondholders is to bring to merited justice the scamps who have practiced this great deception. It is the most extensive "confidence game" ever perpetrated in the United States.

The following is the letter:

EXECUTIVE OFFICE, MADISON, WIS.,
June 28, 1858.

N. P. Stanton, Esq., President La Crosse and Milwaukee Railroad Company.

SIR—I have received from the Secretary of your Company a preamble and resolution adopted by your Board of Directors on the 31st day of May, in regard to the land grant to the Milwaukee and La Crosse Railroad Company, and in regard to my duty in the premises. Your preamble, as an inducement and explanation, is followed by the resolution which I here quote, viz.:

Resolved, That the President of this company be requested to confer with the Governor of this State on the subject, and request him to issue to the Secretary of the Interior a certificate of the completion of the third twenty miles of said road, and also to request him to deliver a deed of all the lands to which said company are entitled under the provisions of said act.

I might take a technical objection here that no proper evidence has been furnished that "the third twenty miles" of the railroad has been completed, or in fact that any 20 or 10 miles of the Land Grant road has been completed as required by law, even if I were to concede your construction of the act of Congress and of the act of the Legislature of 1856 to be the correct one. But I will take no exception of the kind as the basis of my refusal to give the company the certificate asked or the deed requested. I can execute no deed to the company of any lands, in any event, until the title is first vested in the State by a patent from the General Government. I cannot give the company the certificate you ask for.

I have no time, even if I had the inclination, to make a law argument upon the proper construction of the act of Congress and of our Legislature. It is sufficient for me that I construe the law to

mean what I understand it plainly says, and what the Legislature understood it to mean when the act of 1856 was approved, and what the officers of the La Crosse Company, in the Legislature and out of it, declare it to mean. By the act of the Legislature, following out the clear intent of the act of Congress, the La Crosse and Milwaukee Railroad Company undertook, in consideration of that grant of land, and as a condition upon which they were to receive the benefit of that grant, to build a railroad, not from Milwaukee to La Crosse, nor a part of a railroad from Milwaukee to La Crosse, but a railroad "from the City of Madison, in the county of Dane, and from the village of Columbus, in the County of Columbia," and not from any other point or points, "on the most feasible route by the way of Portage City to the St. Croix River or Lake, between townships twenty-five and thirty-one, and from thence to the west end of Lake Superior, and to Bayfield, &c." The act also provides that the roads from Madison and Columbus to Portage City shall be completed by the last day of December, A. D. 1858.

The La Crosse Company made a contract with the State, when it accepted the grant under the act of 1856, and is under obligations to fulfil on its part, as well as the State is under obligations to fulfil on its part. The time within which the roads from Madison and from Columbus to Portage City will be completed is fixed by the law, and the time is fast expiring without completing these two roads, or any part of them, within the time limited, and without expecting to complete them, your Company ask me to give a certificate that it has completed twenty continuous miles of the said railroad, meaning the railroad which it contracted to build from Madison and Columbus to Portage City, and thence by a designated route to the west end of Lake Superior and to Bayfield.

The only security the State has or could have, that the Company would act in good faith, if it acted in good faith at all, is in holding the Company to the performance of its contract in the order required by the law. It is one of those cases where a little common sense is worth a great deal of learning.

The intention of the Legislature is very clear to my mind, and I have but one rule of action to pursue. The Company is not entitled to any certificate until it has completed twenty continuous miles of said road, beginning at Madison; and I shall give none, nor will I execute any deeds, even if the Government should issue patents of the lands to the State, any faster than the road is completed. Under the construction I give to the law, it becomes my duty to pursue this course, and I shall not hesitate to do it. My views have been known to the Company for nearly six months, and the progress of the work, lapse of time and reflection, have confirmed the correctness of my position.

I have deemed it my duty to speak plainly on this subject, in order to prevent any misapprehension. As plainly, I now give you the assurance, notwithstanding the time that has passed and the little that has been done by the Company toward fulfilling its contract with the State, that just as fast as it builds the road from Madison and Columbus to Portage City, and beyond that for every twenty miles completed and in running order, I will give the Company certificates and execute deeds as fast as the Company is entitled to the lands. I will throw no embarrassment in the way of the Company, but will aid it by every means in my power, whenever or wherever I can with propriety interfere. I never had any disposition to injure or embarrass the La Crosse Company, either in building the Milwaukee and La Crosse Road or the Land-Grant Road. The people of Wisconsin, with scarcely an exception, earnestly desire the prosperity of these great enterprises. There is no disposition, and has been none, seriously entertained to divest that Company of the grant, and there will not be, if good faith is manifested by the Company itself.

The Legislature of this State has done nothing, and will do nothing, to affect these enterprises. The action of the Legislature, and the disposition

of the people on these subjects, have been entirely misunderstood. We do not want the Land Grant act repealed. We have had experience enough in our past legislation upon the subject. We want the present Board of Directors to do what the old Board ought to have done, to wit: Act in good faith; protect the interests of the stockholders, labor with diligence, prudence and economy to build these roads, and protect the farmers, whose interests are involved, and fulfil the contract made with the State under the Land Grant act, instead of engaging in schemes of plunder.

Our faith that the present Board will endeavor to act for the best interests of the Company, and that the enterprises may yet be redeemed from the effects of gross, inexcusable mismanagement and breaches of trust, is increasing, and the Legislature, at its next session, will give all reasonable extension to the Company, if in the meantime the Company will furnish evidence, by it works, of honesty of purpose and good faith toward the stockholders and toward the State.

Yours, &c.,

ALEX. W. RANDALL.

Michigan Central Railroad.

The annual report of the Michigan Central railroad gives the annexed statistics, showing the result of the business of the year ending 31st May:

Months.	Year ending May 31st,		Loss.
	1857.	1858.	
June....	\$267,398 12	\$244,873 57	\$23,024 55
July....	226,701 17	211,635 98	15,065 19
August...	265,649 89	221,353 98	44,295 91
Sept. ...	371,912 22	301,588 74	70,323 48
Oct.	403,562 11	262,923 83	140,638 28
Nov....	321,294 11	211,860 89	109,433 22
Dec....	215,815 47	170,464 77	45,350 70
Jan'y...	143,336 35	122,379 95	20,956 49
Feb'y...	128,321 19	107,502 40	20,818 79
March...	206,509 16	165,936 03	40,573 13
April...	298,299 75	223,010 87	75,289 88
May....	255,803 15	105,727 01	70,076 14

Totals. \$3,104,602 69 \$2,428,767 52 \$675,845 17

The operating disbursements of the two years show a net decrease of disbursements of \$551,981 32.

Operating disbursements for the year ending May 31, 1857 \$2,083,199 36
Less increase of materials on hand during that year 210,304 51

Actual expense of operating the road \$1,872,894 85
Operating disbursements from June 1, to Dec. 31, 1857... \$957,176 87
Add for decrease of materials on hand during that time 132,554 32

Expense of first seven months \$1,089,734 19
Expense for the other five months 574,038 17

Operating expense for past year 1,663,772 96

Showing a saving during the year of. \$209,122 49

The prices of labor and materials have fallen from the high rates ruling before, and the efforts to reduce the working expenses have, since the opening of the present year, met with considerable success, as the following statement will show:—

Comparison of Expenses for the first five months of 1857 and 1858.

Operating disbursements in 1857 \$997,015 24
Re-rolling T rail in 1857. \$102,100 99
Do. 1858. 84,025 32

Difference to be deducted. \$88,075 67

Fuel charged in 1857 \$183,349 90

Fuel used in 1858 61,674 41

Apparent difference. \$121,675 49

In 1857 there were run 162,044 miles more than in 1858, at an expense of 19,675 72

Actual difference to be deducted \$101,909 77
Add difference in re-rolling rails 68,075 67

Total difference to be deducted 169,985 44

Operating expenses of 1857 for purpose of comparison \$827,029 80
Operating expenses of 1858 574,038 17

Saving in expense for the first five months \$252,991 63
The gross earnings of these five mos. have in the aggregate fallen below those of the last year by the sum of 227,713 84

Showing a net gain for the five mos. of \$25,277 79

A part of this large saving in expenses is due to the mildness of the winter, but much to the causes above alluded to.

During the year a little over 47 miles of rails have been re-rolled at a cost of \$144,388 59, and charged to operating expense; 23 long freight cars have been built and charged to the same account, and it is believed that the entire property of the Company has been fully kept up, and was never in a more efficient condition for service than now.

There have been charged to construction during the year the following items:

Freight houses and offices at Chicago..	\$8,041 91
Enlargement of engine house and shop at Chicago.....	3,680 58
Wharf at Chicago.....	1,114 13
Car house at Detroit.....	6,850 21
Enlargement of freight shed at Detroit	3,114 81
Freight house at Galesburg.....	2,987 62
Expended on Chicago connection railroad bridge.....	15,408 24
Settlements of rights of way.....	798 10
New cars.....	20,040 98
New locomotives.....	56,807 77
Construction of telegraph.....	10,931 22
Engineering and expenses.....	3,402 17
Discount on bonds.....	865,603 70

Total.....\$998,281 39

The propriety of charging the discount on the late issue of bonds to construction is shown in the Treasurer's report.

No expenditure on construction account is recommended for the next year, nor is it believed that any of importance will be required for several years, the equipment and facilities of every description being ample for a very large business.

A contract was entered into last season with the Michigan Southern Railroad Company, to take effect Nov. 1, 1857, by which the through passenger business is divided equally, and we divide equally with them all the through freight business we do over 58 per cent., and they divide equally with us all they do over 42 per cent. We had been doing a larger proportion of the through business than this division gives to our Company, but as it was not probable it could be closed on more equitable terms, with the hope that their through business would become more prosperous, we conceded the difference rather than continue the competition existing before. This contract is to continue one year from the first of last November, unless revoked on thirty days' notice by either party; under it most of the outside expenditures are discontinued.

The transportation business upon the Lakes has been so unprofitable for the last two years, and

the prospect for the present season being still worse, we have laid up the Company's steamers and made arrangements for a line of propellers to fill their place this season upon the North Shore Route, at their own risk as to profit or loss. For freight and emigrants these will answer all the necessities of the trade, and the steamers will not be required again till a change for the better occurs in the Lake business.

The business of all the Western States has been very much depressed since last autumn, but their resources are very great, and their elements of prosperity can only be temporarily checked, soon to return to their usual channels of rapid growth and substantial progress. With the renewal of business in that region, the earnings of our road will come up again, and we have reason to hope that the experiences of the past year have permanently done away with many of the causes of unprofitable expenditure, and will be the means of promoting stricter accountability and a more conservative management of this species of property, and if so, the disasters of the year may result in permanent benefit to the railroad investments of the country.

The Treasurer's Report contains the following statement in regard to the annual account of the Company:—

The bonded debt has been increased during the year past, in the sum of\$2,447,500 00
The present value of assets (including cash on hand) is less than at this time last year in the amount of 399,456 87

\$2,846,956 87

This amount has been disbursed as follows:—

Reduction of floating debt.....	\$1,332,247 14
Do. capital stock, fractions purchased.....	252 00
Of dividends due June 1, 1857, since paid.....	191 00
Refunded amount borrowed of Income account.....	477,384 35
Construction expenditures Joliet & Northern Indiana R. R. Co.....	38,600 99
Construction expenditures Michigan Central R. R. Co.....	998,281 39

\$2,846,956 87

The expenditures for construction during the year amounted to \$998,281 39, by far the greater portion of which arises from the discount on the loan advertised for by the company in October last and awarded to the highest bidders in November.

The floating debt and bonds maturing previous to the year 1860 are as follows:—

Floating debt maturing in June.....	\$15,250 00
Do. July.....	88,826 35
Do. August.....	14,500 00

Total floating debt.....\$118,576 35

Bonds over-due not yet presented for payment.....	\$2,950
Bonds maturing July 1, 1858.....	130,350
Do. Aug. 1, 1858.....	5,750
Do. Sept. 1, 1858.....	14,000
Do. Oct. 1, 1858.....	39,250
Do. Nov. 1, 1858.....	1,950
Do. Dec. 1, 1858.....	1,000
Do. Jan. 1, 1859.....	46,500
Do. Feb. 1, 1859.....	1,000
Do. M'ch 1, 1859.....	2,000
Do. Apr. 1, 1859.....	2,200
Do. July 1, 1859.....	256,000
Do. Oct. 1, 1859.....	1,000

508,950 00

Total.....\$622,526 35

The whole bonded debt matures as follows:—

At various times previous to the year 1860, as above specified.....	\$503,950 00
During the year 1860.....	1,394,000 00
Do. 1869.....	3,077,000 00
Do. 1872.....	468,613 38
Do. 1882.....	2,845,500 00

\$8,284,063 3

The Superintendent's Report gives full details of the business and expenditures of the road.

The gross earnings for the year have been made up as follows:—

From passengers.....	\$1,321,039 56
" freight.....	1,033,748 32
" miscellaneous.....	73,969 64

\$2,428,757 52

—Showing a decrease on the business of the previous twelve months, of \$675,845 17, made up as follows:—

Decrease in passenger earnings.....	\$289,376 19
Do. freight do.....	379,744 15
Do. miscellaneous do.....	6,724 83

\$675,845 17

—A falling off, as compared with the earnings of the year ending May 31st, 1857, of about 20 per cent.

The total disbursement on account of operating the road is \$1,531,218.04, being less than the corresponding accounts of last year by \$551,981.32.—The earnings of the road being \$675,845.17 less than last year, leaves a deficiency in net earnings, as compared with last year, of \$123,863.85.

There are large sums for renewals and other extraordinary expenditures that properly do not belong to the legitimate operating expenses of the road, and which this account will be materially relieved of the coming year.

A large part of these extraordinary expenses were incurred during the first half year, while new rails were being paid for and going into the track.

The amount for road repairs with that of re-rolling rails, has been \$402,330.90. During the past year there have been paid for and put in, about forty-seven miles of new rails—

The rails costing.....	\$144,388 59
New chairs.....	24,790 90
New ties.....	10,651 00

\$179,830 49

The repairs of locomotives for the year ending May 31, 1857, was.....\$228,605 59
This year.....162,179 21

In favor of this year.....\$66,426 37

—Or say 30 per cent. less than last.

The company owns in all, at this time, 98 locomotives, with few exceptions, in good working order. Six first-class passenger engines have been put upon the road since the last report; making in all 34 passenger engines with 5 ft. 6 in. drivers, sixteen of which have wrought iron drivers and the others cast.

There are 22 first-class heavy freight engines, weighing from 25 to 27 tons with 4 ft. 10 in. drivers.

The account of car repairs shows an improvement over last year of \$69,243.27, being about 35 per cent. in favor of this year.

The entire stock of passenger, baggage and freight cars is in as good or better condition than at the commencement of the year, and with the road in its present good condition, the expenses of

this branch will show still further improvements.

Tables showing the details of every part of the road accompany the report of the Superintendent.

The following is the Company's Income account, together with the General Balance Sheet:

Income Account.—Receipts of Road, June 1, 1858.

To balance of this account, per Treasurer's Report of June 1, 1857.	Dr.	\$564,803 32
To Receipts of Road from June 1, 1857, to June 1, 1858, per statement C.		2,417,915 45
		\$2,982,718 77

To balance of Income Acc't this day	Cr.	\$87,418 97
-------------------------------------	-----	-------------

By Dividend declared June 16, 1857, 6 per cent.		\$302,855 00
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By Operating Account, from June 1, 1857, to June 1, 1858.		1,532,218 04
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By portion of excess of materials on hand June 1, 1857, since used		132,554 32
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By Interest Account, from June 1, 1857, to June 1, 1858.		701,886 93
--	--	------------

By loss on steamers for two years part		123,785 51
--	--	------------

By amount debited to reduce Assets from cost to estimated cash value.		100,000 00
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By Balance to new account.		87,418 97
		\$2,982,718 77

The Michigan Central Railroad Company in General Account, June 1, 1858.

To Capital Stock.	Dr.	\$6,057,840 00
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Bond Account, viz.:		
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6 per ct. Sterl. B'ds, unconv., 1st Mortgage.		\$463,613 33
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8 per ct. Sterling B'ds, convertible, 1st Mort.		500,000 00
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8 per ct. Bonds, conv.		503,950 00
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8 per cent. Bonds, convertible, 1st Mort.		3,991,000 00
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8 per ct. B'ds, Sinking Fund, conv., 1st Mort.		2,825,500 00
		8,284,063 33

To Income Acc't, bal. of this acc't.		87,418 97
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To Unpaid Dividends.		513 00
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To Bills Payable		118,576 35
		\$14,548,411 65

By Construction No. 1, Purchase of Road	Cr.	\$2,000,000 00
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By Construction No. 2, Expenditures since purchase.		10,847,238 17
---	--	---------------

By cash on hand.		65,800 57
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By cash loaned on call.		100,200 00
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By Accounts and Bills receivable.		261,347 86
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By Assets in hands of Oliver Macy, General Receiver.		41,239 26
--	--	-----------

By Assets in hands R. N. Rice, Supt		45,084 96
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By Assets in hands C. B. Swain, Steamboat Agent.		20,759 02
--	--	-----------

By New Albany and Salem Railroad Co. Stock and Bonds.		609,763 99
---	--	------------

By Joliet and Northern Indiana Railroad Stock.		168,225 00
--	--	------------

By Joliet and Northern Indiana Railroad Construction.		38,600 99
---	--	-----------

By Steamboats.		311,719 88
----------------	--	------------

By Materials on hand, in excess over requisite supply.		38,481 96
		\$14,548,411 65

JOHN W. BROOKS, President.

R. B. FORBES, Vice-President.

ISAAC LIVERMORE, Treasurer.

R. N. RICE, Superintendent.

WILLIAM BOOTH, Auditor.

WM. B. FOWLE, JR., Clerk.

Directors.—John W. Brooks, Nathaniel Thayer,

R. B. Forbes, H. H. Hunnewell, H. H. Warden,

Boston; Elon Farnsworth, Detroit; Erastus Corning, Albany; D. D. Williamson, Thomas Tileston,

New York.

Cleveland and Toledo Railroad.

The annual report of the Directors of the Cleveland and Toledo Railroad Company for the year ending May 31, 1858, was presented to the stockholders at their meeting at Cleveland, June 16th. We give an abstract:

EARNINGS.	
Passengers	\$588,370.41
Freight and mails	341,882.05
Running expenses	\$930,282.46
	496,462.01

Leaving as net earnings (46.632 p. ct.).	\$433,790.45
--	--------------

The earnings show a decrease of \$212,555.58 as compared with the previous year, and the Running Expenses a saving of \$66,468.79. The result is as satisfactory as the Directors expected. They feel confident that the business will steadily increase.

Earn's for the year end'g June 1, 1855.	\$780,820.42
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" " " June 1, 1856.	961,471.15
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" " " June 1, 1857.	1,144,800.79
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" " " June 1, 1858.	907,263.59
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The net earnings for the past year, is as follows:

Gross earnings, year ending April 30, 1858.	\$930,252.46
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Deduct running expenses for same period	499,462.01
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Net earn's for the year ending April 30, 1858.	\$433,790.45
--	--------------

The track, upon the entire southern division of the road, is in good working condition. So also is the track upon the Northern Division, with the exception of that portion lying west of Sandusky.

The condition of the Northern Division of the company's road, between Sandusky City and Clay Junction, requires some action of the stockholders.

The rolling stock of the company, as a whole, is in good order. Out of 32 locomotives, 29 are in good working condition, and but five of them are needing ordinary repairs. The passenger cars, 42 in number, are generally in good order. The freight cars will require some repairs during the summer, preparatory to the fall and winter business.

The reduced rate of speed of passenger and freight trains, adopted in October last, and maintained since, has contributed much toward the reduction of repairs, and in the economy and facility of keeping the track and equipment in good order.

The construction account of the company has been increased chiefly by the discount upon the 476 Income Bonds, sold under the authority of the Board, as referred to in another part of this report.

There has been expended during the past year for various items—land damage, station buildings, grading, fencing, work on the Toledo middle ground, and in sundry settlements of unsettled claims, a total sum of \$85,140.50.

The amount of the floating debt at the time of the last report, June 1, 1857, was, bills payable at New York office, \$389,309.10; do. at Cleveland office, \$20,898.71; total, \$410,207.81.

On September 1, 1857, at the time of the resignation of the late Treasurer, it was found that the floating debt had increased at the New York office to \$489,784.49, the amount at Cleveland remaining nearly the same as in June previous, \$22,721.89; total, \$512,506.36. To this amount should be added at that time sundry credits on the books of the company, and sundry bills and pay rolls that were unpaid, which swelled the floating debt in reality to about \$600,000.

The total amount of the outstanding notes of the

Company, June 1, 1858, is \$353,719.89. These notes extend to different periods, some as late as into February, 1859, and the interest is paid on them to their maturity. There are sundry credits of unpaid bills, dividends and interest not called for, and accounts, amounting to \$30,202.81, making the total floating debt. \$383,922.70

Proper offsets towards the reduction of this amount are:

Cash, New York and Cleve-		
---------------------------	--	--

land		\$28,984.48
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Cash due from P. O. Depart.,		11,033.00
------------------------------	--	-----------

mail service		18,470.82
--------------	--	-----------

Cash balance due from other		
-----------------------------	--	--

Companies, &c.		54,000.00
----------------	--	-----------

Bills receivable, estimated		
-----------------------------	--	--

good		112,488.80
------	--	------------

Leaving the floating debt		\$271,434.40
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The company holds nominally a considerable amount of assets that were mostly acquired at an early day, before the present Direction came into authority.

These assets and other property on hand may be stated as follows:

Real estate not required by the Com'y.	\$41,636.63
--	-------------

Total amount bills receivable	77,665.02
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Sinking Fund Commissioners invest-		69,666.17
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ment, as per their report		112,449.16
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Shop machinery, fuel, stationery, &c.		233,353.94
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Foreign stocks and bonds account.		
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The amount of the sinking fund received and invested by the Commissioners is \$48,281.85, and the bonds of the Company purchased by them with the acquisition thereon amount to \$69,666.17.		
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The outstanding stock of the Company, as registered on the books is \$3,333,712.50; the outstanding bonded debt is \$3,841,635.00, represented by the following classes, viz.:

Junc'n R. R. Co's 1st mort., 1st div. 1867.	Due.	\$377,000
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Do. 1st mort., 2d div. 1872.		308,000
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Do. 2d mort., 1862.		324,000
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Do. Income, 1862.		66,500
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Toledo, Norwalk & Cleveland R. R.		
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Company's 1st mortgage, 1863.		522,000
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Do. do. 2d " 1863.		299,600
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Cleveland & Tol'o R. R. Co's income, 1863.		208,250
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Do. do. do. 1864.		484,000
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Do. do. do. 1864.		893,000
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Do. do. divid'd 1865.		220,185
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Do. do. certifi's 1865.		5,100
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Do. income convert. 1870.		370,000
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Do. sink'g f'd mort. 1865.		264,000
		\$3,841,635

The Treasurer's report gives the condition of the Company's financial affairs, together with tables and statements of the business of the Company since its organization, June 1, 1853.

The Superintendent's Report gives details of the management of the road.

MILEAGE.

Passenger trains have run.	245,155 miles.
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Freight " " " " " "	194,467 "
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Wood and extra trains have run.	24,912 "
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Total.	464,534 "
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There have been carried—

345,725 passengers, equivalent to 23,299,124 passengers one mile; 142,361 tons freight, equivalent to 11,694,290 tons one mile.

The passenger and freight cars are in good order. Their value is believed to have been maintained.

The expense of road repairs has been \$105,813 95. Of this amount, \$30,199 96 has been paid to

the C. C. & C. R. R., as our proportion of road repairs for the leased road between Cleveland and Grafton; leaving \$75,618 99, chargeable to repairs on the 175 miles of track belonging exclusively to this Company. During the year there have been put into the track of the C. & T. R. R., proper, 16,826 new ties, 145½ tons of re-rolled iron, while 8,377 bars of iron have been repaired.

The iron is generally in good condition. With the facilities at our command for repairing and re-rolling, no new iron need be purchased for years to come.

Fuel is charged with \$31,361 48; to which (to make up an exact account of the cost of that burned in locomotives) there should be an addition of \$5,311 82 for expense of locomotive repairs, wood, oil, wages of engine-man and fireman, and repairs of cars in wood-train service, (which stand charged under appropriate heads,) and a deduction of \$1,684 93 for fuel burned in shops, stations, offices and cars; leaving \$31,988 37, or 6-88 cents per mile run.

The trains have been run with continued freedom from serious accident. Except that one passenger jumped from a train while it was in motion, without damage other than slight bruises, no one carried during the year has received injury.

Only one employee has been injured upon trains, and he very slightly, by being caught between the bars when shackling.

The rolling stock consists of—

32 locomotives; 42 passenger coaches, 10 second class and emigrant cars, 4 mail cars, 13 baggage cars, 238 box and stock freight cars, 109 platform cars, 3 boarding cars, 8 wheels; 7 platform cars, 48 gravel cars, 4 wheels.

The following is the Company's General Balance Sheet:

ASSETS—Stock and Bonds received from various sources.....	Dr.
Bills Receivable.....	\$233,353.94
Real Estate, not required for Company's use.....	23,665.02
Materials on hand:	41,636.63
Iron Rails.....	\$12,184.05
Fuel.....	34,395.08
Machine Shop.....	58,204.98
Stationery.....	2,274.58
Road Master's Tools, &c..	5,390.07
Accumulated Sinking Fund.....	112,449.16
	48,281.85
Total assets as above.....	459,386.60
EQUIPMENT—Value of Rolling Stock, May 1, 1858.....	458,075.00
CONSTRUCTION—Cost of Road to June 1, 1858.....	\$6,647,214.09
Sundry Unsettled Accounts probably chargeable to same.....	87,720.68
MISCELLANEOUS Acc'ts—(Balance).....	6,734,964.77
	24,349.20
	\$7,676,745.57

CAPITAL STOCK—June 1, 1858.....\$3,343,712.50

BONDED DEBT:	
Junction, 1st M. 1st Div.	
Bonds, due 1867.....	\$377,000
Junction, 1st M. 2nd Div.	
Bonds, due 1872.....	308,000
Junction, 2nd M. Bonds, due 1862.....	324,000
T. N. & C. 1st M. Bonds, due 1863.....	522,000
Do. 2nd M. Bonds, due 1863.....	299,600
Junction, income do. 1862.....	61,500
do. Lloyd's do. 1862.....	5,000

C. & T., income do. 1863.....	208,250
Do. do. (conv'l) do. 1864.....	484,000
Do. do. do. do. 1864.....	393,000
Do. Dividend do. 1865.....	220,185
Do. Dividend Certificates, due 1865.....	5,100
C. & T. Income, (conv'l,) Bonds due 1870.....	370,000
C. & T. Sinking Fund Mort. Bonds, due 1885.....	264,000
	3,841,635.00

FLOATING DEBT:	
Bills payable.....	\$353,719.59
Unpaid Approved Bills.....	16,703.04
Dividend not called for.....	2,564.00
Unpaid accrued Interest.....	5,101.09
Accounts payable.....	5,834.68
	\$383,922.70

Less assets applicable thereto:	
Cash on hand.....	\$28,984.48
Due from For. Cos. & P. O. Department.....	28,182.02
Collectable ac. Bills Receivable, (estimated good).....	1,320.89
	54,000.00
	112,488.30
	271,434.40

TRANSPORTATION RECEIPTS on new account.....	
INCOME, to balance, May 1, 1858.....	29,259.69
	190,703.98
	\$7,676,745.57

J. B. Waring, President.

H. C. LUCE, Secretary and Treasurer.

E. B. PHILLIPS, Superintendent.

E. SHELTON, Paymaster and Cashier.

Directors.—J. B. Waring, Joseph Lyman, Daniel P. Rhodes, Cleveland, O.; John Gardiner, Norwalk, O.; F. T. Barney, Sandusky, O.; Edwin Bartlett, Henry Chauncey, Geo. Talbot Olyphant, Calvin Burr, New York City.

The following preamble and resolutions in relation to the condition of that portion of the Northern Division of the road lying between the city of Sandusky and Clay Junction, thirty-eight miles in length, and the policy to be pursued in reference thereto, were read and adopted at the annual meeting by the following vote:—Ayes, 15,720 shares; nays, 492 shares; viz.:

Whereas, The Northern Division of the Cleveland and Toledo Railroad, west of Sandusky City, is in an unsafe condition for the running of trains by the decay of the piling and the insecurity of the road near Port Clinton; and whereas, the Company's finances are not in a condition to warrant a large outlay to repair and maintain said line at a large annual expense, and believing that the interests of the stock and bondholders will be promoted by an improved income by ceasing to run trains upon so much of said Northern Division as lies between Sandusky City and Clay Junction; therefore,

Resolved, That it is inexpedient to make any further repairs upon, or longer to run either passenger or freight trains over, that portion of the Northern Division of the road of the Company which is situate between Sandusky and Clay Junction, and that the Directors of the road are hereby instructed to discontinue the use of the same whenever they deem it expedient so to do. Also,

Resolved, That the President and Directors of this Company be, and they are hereby authorized and instructed to take such measures as in their opinion this Company may legally take, to abandon said portion of said Northern Division; or if in their opinion it shall be found more expedient so to do, they are authorized and instructed to take such measures as they may be of opinion can be legally taken, to procure authority to change the western terminus of said Northern Division to

Sandusky, Clyde or Fremont; and in the event that they shall obtain what they may deem legal authority to make such change, they are authorized and instructed, if they deem it expedient so to do, to make such change of said terminus, and to make such disposition of the property of the Company between Sandusky and Clay Junction as they may think best for the interests of this Company.

Northern (N. J.) Railroad.

The Northern Railroad, which is being conducted through Bergen county, New Jersey, is progressing, and is graded for about nine of the twenty-one miles. Most of the sluices and tide gates of the culverts are in place, the masonry of five culverts is done, and the largest bridge is built. The work of grading is expected to be completed by October 1st.

Houston and Texas Central Railroad.

The greatest assemblage ever congregated in the Star State, in all probability, will meet on Tuesday the 29th, and Wednesday the 30th of June, and July 1st, 1858, at Hempstead.

The first fifty miles of the Central Trunk Road of Texas has been completed, amid trials and tribulations to its enterprising projectors. The work is done to Hempstead, a town already flourishing, and which sprung up in a few months, in consequence of its being made the terminus of the second section of the Central Road.

The railroad enterprises of our State give great promise of being successfully carried out, provided there is good management on the part of the different directories having these internal improvements in their charge, and they who have assumed the responsible duty of conducting to a successful issue those stupendous works for the rapid transit of passengers and the varied productions of our improving and prolific State. The princely donations given by the State, in lands from the public domain, and the munificent loans from the school fund of the State, all these should be applied honestly to the purposes for which they are designed by the Legislature.

This is the third era in the history of Texas. First, a colonial possession of Mexico, under the Federal Constitution of 1824, adopted by the Mexican Congress, with Coahuila and Texas as an integral part of the Republic. Then the revolution against the central military despotism of the successful Gen. Antonio Lopez de Santa Anna.

For several years many railroad enterprises have been set on foot. The Harrisburg and Colorado Road, the Galveston and Henderson Road, the Brazoria Road, the Houston and Orleans Road, and now comes the great Central Trunk Road, from whence all others must branch or terminate in. This is the third phase in the history of Texas. By this enterprise labor will be remunerated—our agricultural resources fully developed—mechanical operations be appreciated and respected—our raw material can be transported rapidly to a shipping point, immigration will pour in and swell up our sparse population; our lands will come under the direction of skillful farmers; the merry ring of the axe will resound through the forests of our young State—the plough and anvil will be brought into requisition, and take the place of the haunts of the buffalo, mustang, and savage war whoop of the wild Indian. We will have railroads for rapid traveling from one point to another. Then we shall have peace and plenty, our children liberally educated, and among us there shall be justice and harmony, and all other elements of civilization. Go up to the jubilee—take wives, sisters, sons and daughters—and rejoice that the road is complete to Hempstead.—*Houston Republic, June 26.*

The Republic adds:

The work beyond Hempstead is going on. Six miles of the third section is already graded. The contracts have been given out to F. Nobles, A. Nobles, and Mr. Kelletts. They have 150 men in their employ. Material will be furnished to proceed with the rest of the work without any delay.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	3,482,000	5,976,000	576,483	145,594	none	---	Brunswick and Florida, Ga.	30	161,887	463,648	538,646	In progr.	192,897	8	---
Androscoog & Kennebec	55	457,909	1,835,308	2,293,217	279,149	---	---	---	South Western	92	1,399,100	441,992	1,716,781	365,214	29,406	---	---
Androscoog & Portland	72	1,107,526	1,768,788	2,876,314	213,255	---	---	---	Tennessee and Alabama	30	399,754	626,889	679,906	53,776	29,406	---	---
Androscoog & Portland	51	1,396,400	---	1,396,400	263,717	120,000	6	54	Tennessee and Mississippi	69	70,338	468,384	1,189,652	113,802	87,210	---	---
Boston, Concord & Montreal	93	1,800,082	1,104,586	2,904,668	324,767	174,025	10	16	Memphis and Charleston	257	2,228,177	3,498,288	5,672,470	642,022	834,604	---	---
Boston, Concord & Montreal	58	2,085,926	899,318	2,985,244	355,629	113,077	5	5	Mobile and Ohio	224	6,784,809	2,066,459	10,701,428	564,382	278,428	---	---
Boston & Maine	35	1,600,000	8,242	1,608,242	317,056	125,664	4	45	Miss. Central	110	1,575,474	926,796	2,503,098	115,679	150,759	---	---
Boston & Maine	82	3,083,400	406,286	3,489,686	365,800	156,896	4	45	Southern (Miss.)	82	1,000,000	1,400,000	2,400,000	284,178	127,450	---	---
Boston & Maine	90	1,000,000	800,000	1,800,000	384,125	77,201	none	---	N.O. Opelousas & G.W.	80	2,800,000	750,000	3,550,000	189,008	---	---	---
Camden & Passumpsic Riv.	117	2,233,376	4,158,369	6,391,745	308,328	180,570	none	---	N.O. Jackson & N.	130	4,035,000	1,816,610	5,851,610	3,500,000	---	---	---
Camden & Passumpsic Riv.	122	2,350,000	6,283,299	8,633,299	384,125	77,201	none	---	Vicksburg, Shreveport & Tex.	20	851,298	4,447	831,821	In progr.	---	---	---
Central & Vermont	125	1,830,000	438,920	2,268,920	308,328	180,570	none	---	East Tennessee and Ga.	111	1,192,074	1,738,669	2,703,428	227,363	104,992	---	---
Central & Vermont	74	4,076,974	50,000	4,126,974	439,560	357,477	0	94	East Tennessee and Va.	43	626,076	1,728,664	3,208,138	61,814	39,062	---	---
Central & Vermont	74	2,240,300	1,673,589	3,913,889	694,176	245,194	6	84	Nash. and Chattanooga	159	2,263,906	1,532,793	3,806,703	641,552	219,26	---	---
Central & Vermont	44	4,500,000	599,974	5,099,974	1,019,149	388,513	6	91	Covington & Lexington	98	1,354,880	3,095,917	4,091,064	426,406	220,906	---	---
Central & Vermont	47	81,690	291,007	372,697	122,960	39,899	49	4	Lexington and Frankfort	29	430,056	156,899	586,255	96,807	45,711	---	---
Cape Cod	50	1,591,110	275,772	1,866,882	267,710	65,096	3	44	Lexington and Danville	13	694,444	71,000	765,500	243,085	110,440	---	---
Connecticut River	60	2,583,400	2,674,136	5,257,536	717,869	321,943	48	48	Louisville and Frankfort	65	686,236	669,061	1,355,297	243,085	110,440	---	---
Eastern, Mass.	67	3,540,000	100,000	3,640,000	668,974	250,833	6	85	Atlantic & Gt. Western	254	866,399	77,494	943,893	348,552	120,536	---	---
Fitchburg	21	500,000	---	500,000	541,586	27,827	6	92	Bellefontaine and Ind.	118	1,874,395	1,315,237	2,998,392	348,552	120,536	---	---
N. Bedford and Taunton	77	3,015,100	290,100	3,305,200	683,357	305,140	6	92	Clev., Col. and Cin.	141	4,746,3	90,409	4,756,739	1,449,741	514,740	---	92
Old Colony and Fall River	69	2,332,541	1,019,148	3,351,689	240,133	52,267	none	---	Cleveland and Toledo	200	3,333,712	4,225,518	7,199,010	907,264	433,790	---	36
Vermont and Mass.	155	6,160,000	6,839,080	12,999,080	2,117,982	889,763	8	10	Clev. and Mahoning	65	---	---	628,638	---	---	---	---
Western, Mass.	40	1,141,000	205,565	1,346,565	216,882	82,720	4	44	Clev. and Pittsburgh	133	2,780,744	3,043,992	5,637,466	581,877	309,518	---	9
Worcester and Nashua	43	1,510,000	300,000	1,810,000	344,773	155,044	7	82	Clev., P. & Ashtabula	95	3,000,000	1,495,548	3,955,230	1,251,538	581,454	---	15
Providence and Worcester	79	2,386,000	944,000	3,330,000	769,065	372,907	10	118	Cin., Ham'l'n & Dayton	60	2,155,900	1,526,092	3,180,315	487,421	260,763	---	39
Hartford and N. Haven	122	1,941,340	2,375,274	4,316,614	387,895	166,162	none	---	Cin., Wilm. & Zanesville	131	2,421,176	3,782,040	5,696,210	223,506	30,288	---	---
Hartford, Prov. and Fishkill	74	2,000,000	423,685	2,423,685	318,475	100,344	none	---	Columbus and Xenia	55	1,490,450	149,000	1,582,475	403,212	181,688	---	10
Housatonic	57	1,031,800	524,244	1,556,044	237,416	114,237	---	---	Dayton, Xen. & Belpre	63	437,839	422,658	860,497	In progr.	---	---	---
Housatonic	62	3,000,000	2,892,071	5,892,071	534,395	254,669	3	---	Dayton and Michigan	140	1,076,062	893,011	1,186,826	In progr.	---	---	---
N. York and N. Haven	50	718,256	761,462	1,479,718	88,007	30,318	none	---	Dayton and Western	35	310,000	700,481	1,035,173	125,940	66,253	---	---
N. Haven and N. London	66	510,000	1,052,000	1,562,000	120,571	51,544	none	---	Eaton and Hamilton	42	454,690	904,489	1,555,135	171,929	65,000	---	---
N. London, W. & Palmer	66	1,222,300	903,519	2,125,819	323,715	98,921	---	---	Little Miami	65	2,981,282	1,266,000	3,955,157	775,442	290,123	---	79
Norwich and Worcester	32	439,005	1,625,098	2,064,103	117,716	9,904	---	---	Sandusky, Dayton & Cin.	171	2,097,090	3,368,006	6,065,096	682,614	---	---	---
Albany Northern	55	643,850	317,859	961,709	In progr.	---	---	---	Central Ohio	138	1,626,856	5,191,877	4,421,908	172,213	134,371	---	none
Black River and Ulster	100	1,487,874	1,601,183	3,089,057	172,476	66,333	none	---	Pittsb. Ft. Wayne & Chicago	383	5,994,144	7,344,827	11,718,511	1,111,626	662,117	---	20
Buffalo, Conn. and N. Y.	100	1,200,000	2,537,849	3,737,849	288,392	31,896	none	---	Pittsb. Mayv. & Cin.	50	371,350	31,000	399,933	In progr.	---	---	---
Buffalo and N. Y. City	69	1,300,000	1,040,000	2,340,000	497,750	355,763	10	---	Sand'y, Mansf. & Newk.	127	1,350,000	2,206,357	3,552,357	328,968	104,479	---	none
Buffalo and St. Line	69	434,111	922,393	1,356,504	174,089	69,506	---	---	Scioto & Hoeking Valley	56	408,975	600,050	888,868	In progr.	---	---	---
Canandaigua and Elmira	47	1,315,000	2,379,354	3,694,354	135,439	48,469	none	---	Springf., Mt. Vernon & P.	113	1,000,000	950,000	1,950,000	In progr.	---	---	---
Canandaigua & Niagara F.	38	687,000	506,689	1,193,689	135,439	48,469	none	---	Tol., Wash. & St. Louis	242	2,965,100	7,577,600	10,542,600	Recently opened.	---	---	---
Cayuga & Susquehanna	144	3,758,466	2,950,362	6,708,828	688,880	277,880	27	27	Cin., Log. and Chicago	255	4,196,679	1,006,125	2,080,483	In progr.	---	---	---
Hudson River	95	3,000,000	647,193	3,647,193	325,211	56,186	none	---	Evansville & Crawfordsv.	109	986,061	1,270,872	2,158,713	249,868	124,140	---	---
Long Island	584	24,338,661	14,607,510	38,946,171	742,007	144,082	none	---	Ind. and Cincinnati	88	1,686,809	1,564,584	3,251,393	491,743	245,622	---	7
New York Central	464	11,000,000	28,081,468	39,081,468	1,040,393	324,891	none	---	Indiana Central	66	612,350	1,261,179	1,909,911	368,189	204,686	---	---
New York and Erie	138	6,717,100	4,822,498	11,539,598	620,153	136,754	none	---	Ind., Clev. & Pittsburg	83	835,791	1,073,694	1,828,425	253,519	85,248	---	---
New York and Harlem	118	1,653,022	4,406,874	6,059,896	149,373	78,754	8	84	Jeffersonville	60	1,014,252	694,000	---	206,544	94,318	---	---
Norfolk and Western	35	393,130	213,025	606,155	743,030	114,382	none	---	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	206,214	118,628	---	---
Pottsdam and Watertown	29	467,200	294,189	761,389	In progr.	---	---	---	New Albany and Salem	288	2,685,121	5,281,948	6,643,189	646,827	371,042	---	---
Rensselaer & Saratoga	25	610,000	140,000	750,000	149,373	78,754	1	---	Peru and Indianapolis	73	---	858,314	---	150,000	90,000	---	---
Rensselaer and Whitehall	45	600,000	895,600	1,495,600	71,909	21,089	none	---	Terre Haute and Ind.	73	1,361,450	250,135	1,555,609	481,272	206,079	---	75
Saratoga & Binghamton	80	768,880	1,678,804	2,447,684	169,484	25,035	none	---	Chicago and Rock Is'd	182	5,248,000	1,734,318	6,982,277	1,886,196	860,039	---	---
Troy and Boston	27	487,820	737,079	1,224,899	1,109,822	166,383	3	63	Chicago, Burl. and Quincy	146	2,911,810	3,681,590	4,042,370	1,882,219	968,83	---	---
Watertown and Rome	64	1,000,000	1,619,000	2,619,000	2,440,290	214,393	12	73	Chic. St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---
Watertown and Albany	94	3,000,000	1,407,200	4,407,200	1,640,757	594,114	12	73	Galena and Chicago	259	6,023,800	3,899,015	9,396,435	2,315,786	1,192,042	---	22
Watertown and Albany	60	3,485,000	1,607,554	5,092,554	1,738,171	117,889	45	45	Illinois Central	704	6,556,435	20,811,922	25,437,669	2,393,966	566,972	---	87
Watertown and Albany	30	3,482,560	758,544	4,241,104	620,153	136,754	10	126	Peoria and Oquawka	181	1,569,889	2,200,000	3,769,889	In progr.	---	---	---
Watertown and Albany	63	2,000,000	3,692,528	5,692,528	6,021,829	692,440	37	37	Ohio & Miss. (Wat. Div.)	147	1,780,295	3,292,403	4,972,698	Recently opened.	---	---	---
Watertown and Albany	63	1,187,985	340,000	1,527,985	237,765	87,133	3	3	Terre Haute, Alt. & St. Louis	208	3,011,150	1,925,927	4,937,077	823,767	247,757	---	---
Watertown and Albany	44	1,087,867	842,644	1,930,511	82,450	---	---	---	Detroit and Milwaukee	185	838,000	1,298,964	1,968,969	In progr.	---	---	---
Watertown and Albany	63	1,700,000	1,940,000	3,640,000	219,263	51,533	---	---	Mich. Central	282	6,058,092	7,287,387	11,848,957	3,104,402	1,281,708	---	59
Watertown and Albany	52	1,149,400	61,103	1,210,503	188,134	41,039	---	---	Mich. South'n & N. Ind.	475	8,873,400	10,459,08	19,332,084	2,300,487	544,311	---	20
Watertown and Albany	170	3,292,772	6,194,561	9,487,333	815,768	410,139	10	24	Green Bay, Mil. & Ch.	40	1,000,000	750,000	1,750,000	---	---	---	---
Watertown and Albany	30	600,000	150,000	750,000	750,000	---	---	---	Milwaukee and Miss.	238	3,440,673	4,610,535	8,051,235	882,818	372,691		

Railroad Bonds.

Cincinnati Stock Sales.
By HEWSON & HOLMES.

BONDS.

For the week ending July 7, 1858.

\$4,000 Cin. Ham. & Dayt., 7 per ct. 2d Mortg.	72
5,000 Little Miami, 6 per ct. 1st Mortg.	81
6,000 Cov. & Lex., 7 per cent. 2d Mortg.	45
2,000 Cov. & Lex., 7 per cent. 3d Mortg.	33
3,000 Indianap. & Cin., 2d Mortg. 7 per ct. and int.	72½
2,000 Cin. Ham. & Dayt., 7 per ct. 1st Mortg.	85
4,000 Ohio & Miss., Construction, 7 per ct. 2d Mortg.	26

STOCKS.

40 Shares Little Miami	72
25 " Cin., Ham. and Dayton	40
150 " Ohio and Mississippi	5
60 " Indianapolis & Cincinnati	35
24 " Columbus and Xenia	72

Extract from Marie & Kan's Money Circular
for the European Steamer of July 14th.

[TRANSLATED.]

NEW YORK, Monday, July 12, 1858.

Our last advices were dated 28th ult. Since then the payment of the July dividend has created a still greater abundance of capital seeking employment. Treasury Notes are in good demand at an advance, and Stocks have advanced, with a much more active business than in June.

The latest advices from Europe are to the 2d inst., per Fulton, received via Cape Race. Orders in Stocks on foreign account continue on the most insignificant scale.

State Stocks have advanced, with a steady demand; sales for the fortnight exceeding \$1,000,000, of which \$700,000 is in Missouri's; Virginia's have improved ½ per cent.; Missouri, ¼; Tennessee, 2; California, old and new, rather quiet at 86½; North Carolina sales at 96, being ¼ decline; Ohio, 1886, no change; Ohio, 1876, 1½ per cent. higher; Indiana 5s, sales at 87½; Michigan 6s, 1878, at 104; United States, 6s, 1867-68, at 114½.

City and County Bonds—We note sales of some \$50,000 Brooklyn City 6s at per cent. advance, beside a few lots of Buffalo 7s at par; St. Louis Municipal Bonds, Chicago Water Loan, and Louisville Water Loan at previous prices; also St. Louis County 6s, at an improvement of 2 per cent.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular
for the European Steamer of the 14th July.

[TRANSLATED.]

NEW YORK, Monday, July 12, 1858.

Since the 28th ult., the date of our last advices, our Money market has undergone no change. Commerce is still in such a depressed state that it does not offer the usual employment to capital.

Our Stock market has within a few days shown some signs of returning animation, and in prices of railroad shares there has been an almost general advance. State Stocks, and other investment securities, have continued in good demand, and prices are again somewhat higher.

State Stocks—Missouri 6s have risen ¼; Virginia 6s ¼, and Tennessee 6s 2½ per cent. North Carolina 6s have declined ¼ per cent. The above quotations are ex-interest of 1st July. Ohio 6s have been in good demand and sparingly offered, and command higher prices.

City and County Bonds—There have been sales of Memphis 6s, guaranteed by the State of Tennessee, Louisville 6s, (Water loan,) and Chicago 6s at former prices. Brooklyn 6s have advanced 1 per cent. A few Albany 6s (Water loan) have brought 98.

DE COPPET & CO.

Sale of Canal by Sunbury and Erie R. R.

We learn from the Philadelphia Ledger that the Sunbury and Erie Railroad has resold the Delaware division of the Pennsylvania canals, lately acquired from the State, to a party of Philadelphia capitalists, for \$1,775,000, payable as follows:

Mortgage bonds at 6 per cent. \$1,200,000
Preferred 8 per cent. stock. 100,000
Ten monthly payments of \$40,000 secured by collateral. 400,000
Cash, on execution of the papers. 75,000

\$1,775,000

NAMES OF COMPANIES. (The following quotations are ex-interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	89	98
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	85	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	65	75
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	54	59
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	75	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868		
Cincinnati, Wilmington, and Zanesville	1,500,000	Do. convertible	7	May, Novemb.	"	1862		
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	90	95
Cleveland and Pittsburgh	809,000	Do. convertible	7	Feb'y, August	"	1860	60	70
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	55	
Cleveland and Toledo	625,000	Do. inconvertible	7	Feb'y, August	"	1863	75	80
Chicago and Mississippi	900,000	Do. conv. till 1857	7	April, October	"	1862-72	67½	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	67½	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	62½	65
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	60	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	75	80
Florida Freehold	1,800,000	Do. not convertible	7	March, Sept.	"	1861		
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	72½	
Gaines and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	98	100
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	89	90
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	6 April, 10 Oct.	"	1863	87½	93
Jeffersonville	300,000	Do. 2d sec. inconv.	8	April, October	"	1873		
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	85	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	70	80
Indianap. & Cin'ti (for Lawb. & U.M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866		
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	70	76
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	8	Feb'y, August	"	1865	63	64
Little Miami	1,500,000	Do. inconvert.	6	2 May, 2 Nov.	"	1863	80	82½
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	93	95
Do. do.	600,000	Do. do.	8	March, Sept.	"	1862		
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1863		
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863	75	78
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1868-62		
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1864-75		
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1873		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1867	85	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1865-66	65	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1872		
Do. do.	2,000,000	Income, convertible	7	April, October	"	1860	99½	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860		
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875		
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1866		
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	62	63

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	1,128,500	Mortgage	6	Jan'y, July	Balt.	1875	81	85½
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	96	98
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	92	94
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	76½	77
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	68	69
Do. do.	6,000,000	4th mortgage, not convertible	7	April, October	"	1860	65	66
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	54	57
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	33½	
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	33	35
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	101	102
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec	"	1860	87½	89
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	61	65
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	87½	88
Do. (Free Land)	3,000,000	M'ge 345,000 acres priv. 7 shares	7	March, Sept.	"	1860	83	85
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	84	87
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	81	82
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	87½	91
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	90	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	82	90
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	65	70
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	89	90
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec	"	1864	100½	101½
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	105	
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	90	91
Reading, issued 1844, '48, '49	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1849	1,300,000	Do. convertible	6	Jan'y, July	"	1870	75½	
Do. do.	3,469,000	Do. inconvertible	6	April, October	"	1866	67½	68½

CITY SECURITIES.	Int't payable.	Off'd Asked	CITY SECURITIES.	Int't payable.	Off'd Asked
New York, 5 per ct. 1858-60	97		Milwaukee, 7 per ct. coup.	X	Divers 70
Do. 5 do. 1876-75	95	92	New Orleans, 6 per ct. ep. R.R. X	Do. 60	75
Do. 6 do. 1883	101	102½	N. Orleans, 6 per ct. ep. municip. X	Jan'y, July 60	85
Do. 5 do. 1890-98	90	94	Philadelphia, 6 per ct. 1876-98	Jan'y, July 56	96½
Albany, 6 per ct. coup. 1871-81 X	97	100	Pittsburgh, 6 per ct. coup.	X	Divers 65
Albany, 6 per ct. coup. X	97	100	Quincy, 8 per ct. coup. 1868 X	Jan'y, July 60	70
Baltimore, 6 per ct. 1879-90 X	98	99	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug 80	
Boston, 5 per ct. coup. X	98	99	Rochester, 6 per cent. coup. X	Divers 78	97½
Brooklyn, 6 per ct. coup. Long X	94	95	St. Louis, 6 per ct. coup. Long X	Do. 81	
Clev'Pd, 7 per ct. ep. W.W. 1879 X	100	105	Do. do. Municipal X	Do. 84	88
Cincinnati, 6 per ct. coup. X	96	99	Sacramento, 10 p. ct. ep. 1862-74 X	Do. 80	
Chicago, 6 per ct. coup. 1873-77 X	95	98	S. Francisco, 7 p. ct. ep. 1865, pay. N.Y. X	May, Novemb. 60	70
Do. 7 per ct. coup. 1880 X	95	100	Do. 10 p. ct. ep. 1871 X	Do. 94	95½
Detroit, 7 per ct. W.W. 1873-78 X	100	103	Do. 10 do. pay. N.Y. X	Jan'y, July 60½	62½
Dubuque, 8 per ct. ep. Long X	99	100	Do. 6 per ct. pay. N.Y. 1876 X	Do. do. 60½	62½
Jersey City, 6 p. ct. ep. W.W. 1877 X	99	100	Whelan, 6 per ct. coup. X	Divers 60	
Louisville, 6 per ct. ep. 1880-83 X	99	100	Do. 6 p. ct. ep. Mun. 1874 X	March, Sept. 81½	
Memphis, 6 per ct. coup. 1882 X	94	95	Zanesville, 7 do. X	April, October 97	

The sale has been approved by the Governor, the sale completed, and the purchasers have organized themselves into a company, under the title of the Delaware Division of Pennsylvania Canal Company, and elected Mr. Jay Cook President.—The *Ledger* states that since the completion of this arrangement, parties on behalf of the Lehigh Navigation Company have offered two millions of dollars for the property—an excess of \$225,000 of the price paid.

American Railroad Journal.

Saturday, July 17, 1858.

Railroad Conventions.

A distinguished politician, recently deceased, used to boast that there were three infamous places he never entered—the worst of which he considered was a National Political Convention. We are not sure that it would not be a worthy boast on the part of a railroad president, that he never attended a Railroad Convention. Judging by its results, nothing is more ineffectual for good than such an assemblage. Delegates meet, indulge in Pecksniffian greetings, make Pickwickian reflections, adopt high-sounding resolutions, agree upon certain terms by which all are to be bound, pledge their faith upon the fulfillment of certain arrangements, and then separate, each to pursue such a course as he pleases, regardless of agreement or resolution. The platforms laid down by political managers are not more utterly disregarded by their makers, than are the agreements between railroad managers as to the conduct of their business. The chief purpose of each is to mislead their opponents or the public. Having soothed a rival to the proper condition of acquiescence, nothing is easier than to commit the very excesses which each has pledged himself to avoid. The necessary result, when the deception is discovered, is increased hostility between the contending parties. Each accuses the other of having taken the first step in violating the compact—and, of course, each then breaks it, in pretended self-defence.

To attempt, under such circumstances, to introduce any general and radical reform in railroad management is absurd. The minds of the managers on each side are only bent on discomfiting their rivals. To do this seems infinitely more important than to carry on the road successfully and profitably. Let it perish, and its gains be swallowed up in useless expenditures, if only the competing line can be prevented from reaping any profit. Thus each party, in its eagerness to ruin the other, ruins itself. All care and thought for the permanent welfare and traffic of the road are swallowed up in the one idea of confounding an opponent. The development of the legitimate business of one road is subordinated to the illegitimate means employed to keep it away from the other. Its real advancement is sacrificed to an apparent show of gain. No time can be given to a study of railroad economy—to an investigation of new inventions—to an examination of the condition and resources of the road—to the manner in which the subordinates and employees perform their duty. Everything is forgotten in the heedless race for fancied supremacy.

The numerous Conventions which have recently been held, in different places, by delegates from some of the leading railroads in the country, furnish an additional proof of their utter uselessness,

At one of them, some two hundred and twenty-five millions of dollars were represented; yet the only result was crimination and recrimination. We have not seen a single valuable suggestion, though plenty of idle threats, emanating from the representatives of this vast accumulation of capital. One would think that with so much at stake, some good ideas as to the management of their property would be struck out in the course of a heated debate. But, after diligent search, we have not found one. Is it possible that sensible men will indulge longer in such child's play?

Aside from the positive evil of the Conventions which have lately been held at Buffalo and elsewhere, the attempt to control the movements of trade by such means is absurd. Commerce is not to be bound by any of these regulations. The more it is hampered the worse for all parties undertaking to coerce it. Success is to be achieved on a railroad as in any other business—by devotion to its welfare, by earnest and continued study of its economy, by single hearted attention to its true interests, and a careful husbanding and extension of its resources. When these things are neglected in the attempt to over-reach or dictate to a rival, failure must ensue, sooner or later.

Whatever his motive, whether his charges of bad faith on the part of the Central road are correct or not, Mr. MORAN took the right course in refusing to submit the control of any portion of the business of the Erie Railroad to a Convention. The transactions of that road, as of every other, are matters which concern its stockholders, and those who traffic with it. While it is well enough to have some general regulations, governing all great railroads, as the common law governs individuals and communities, it is entirely foreign to the purposes of such corporations to undertake to dictate for one another. Business which would be profitable to one road, at a certain tariff, might be ruinous to another. Rates of speed which would be uncalled for on one might be necessary for another. These are matters which each road must determine for itself in the light of reason and experience. A percentage of profit which would enrich one merchant might impoverish another. It is the same with a railroad. If Mr. MORAN will carry out his resolution, as we doubt not he will, and "introduce the element of mercantile integrity and economy into railroad management," he will make a good commencement in an important reform.

Chicago and Rock Island Railroad.

We understand that Mr. E. W. DUNHAM, President of the Corn Exchange Bank, has been elected Treasurer of the Chicago and Rock Island Railroad Company, in place of A. C. FLAGG, superseded. The appointment is regarded as an excellent one. Mr. Flagg was also dropped from the Board of Directors at the late election.

Hackensack Railroad.

Another route for the Hackensack Railroad has been surveyed, locating it entirely upon the east side of the river, thus saving a cost of some \$25,000 for bridges, &c. This route, it is thought, will be preferable on many accounts. These surveys are merely preliminary. The Board of Directors have not determined on the route, and of course have made no arrangements for the construction of the road.

Railroad Earnings.

The annexed is the official statement of the business of the Little Miami Railroad Company, for the six months ending 31st May:—

REVENUE.	
Passenger receipts	\$230,150 20
Freight do.	282,651 89
Express and mail do.	28,476 50
	\$541,178 59

EXPENSES.	
Repairs of machinery	\$581 82
Do. freight cars	17,791 25
Do. passenger cars ..	11,514 58
Do. locomotives	29,898 24
Do. road	45,044 61
Do. bridges	804 99
Do. water stations ..	547 81
Do. depots;	4,823 82
Fuel account	39,420 99
Oil, tallow and waste	4,860 50
Books, printing & stationery	4,352 77
Rent account	1,276 84
Loss and damage	3,528 86
Transportation expenses ..	98,987 61
	263,434 19

Net earnings of the road	\$277,744 30
Add dividend on Columbus & Xenia stock, December, 1857	24,046 75
Total	\$301,791 05
And deduct interest acc't. ..	\$44,220 44
And payments on previous year's business	16,582 59
	60,808 03

Net profits of the Little Miami and Col. & Xenia Companies	\$240,988 02
Of which Little Miami R.R. owns $\frac{2}{3}$..	\$160,658 68
And the Columbus & Xenia R. R. Co. owns $\frac{1}{3}$	80,320 34

Whereupon, it was

Resolved, That a Dividend of 4 per cent. on the capital stock be, and the same is hereby declared out of the earnings of the six months ending with May last, and payable in current funds, on and after the 1st July prox., to the holders of Stock, on the 1st inst.

The receipts of the Harlem Railroad in June, 1857, were	\$81,509 17
1858	85,096 87

Increase in 1858

We give the official exhibit of the business of the Illinois Central Railroad Co., for June, 1858:—

Land Department.

Acres Construction Lands sold	3,863.94 for \$50,685 76
Acres Interest Fnd Lands sold	149.00 for 2,812 20
Acres Free Lands sold ...	505.20 for 7,986 79

Total sales during the month	4,518.14 for \$61,484 75
To which add Town Lot sales	394 80

Total of all	\$61,879 55
Acres sold since 1st Jan'y, 1858.	33,170.52 for \$489,241 60
Acres sold prev'sly, 1,200,933.78 for	15,311,440 40

Total	1,234,104.30 for \$15,750,682 00
Construction Bonds canceled in June, 1858	\$42,000
Do. canceled previously	659,000
	\$701,000

Free Land Bonds canceled in June, 1858.	\$7,000
Do. canceled previously	83,000
	90,000
Total Bonds canceled up to June 30, 1858 ..	\$791,000

Traffic Department.

Receipts from passengers	\$66,401 41
Do. freight	75,992 97
Do. mails	4,686 90
Do. rent of road	5,595 59
Do. other sources	2,886 50

Total receipts in June, 1858	\$155,068 37
Do. do. 1857	208,093 88

Total receipts since 1st Jan'y, 1858	\$892,493 86
Total receipts in corresponding period, in 1857	\$1,967,808 60

A dispatch from Cairo of the 5th says that the trains on the Illinois Central Railroad were again running into Cairo.

The earnings of the Galena and Chicago Union Railroad Company, for June, 1858, were:

Freight	\$163,469 70
Passengers	40,683 75
Mails, etc.	4,000 00

Total.....\$203,153 45

The receipts of April, as corrected, were \$141,883 55. The receipts of May, as corrected, were \$157,953 87.

The receipts of the Norwich and Worcester road, for June, were as follows:—

1857	\$25,188 19
1858	23,973 16

Decrease.....\$1,215 03

The earnings of the Central Railroad Company of New Jersey, for June, were:—

1858	\$73,826 99
1857	66,853 68

Increase, 12 per cent.....\$7,973 31

Lafayette and La Salle Railroad.

LAFAYETTE, IND., July 7, 1858.

To the Editor of the AM. R. R. JOURNAL.

The Lafayette and La Salle R. R. Co. was organized on the 30th March last, under the general Railroad Law of Indiana, by the election of the following Board of Directors, viz.: A. S. White, President; H. L. Ellsworth, J. S. Hanna, Cyrus Ball, M. L. Pierce, Owen Ball, Moses Fowler, and H. W. Chase, all of Lafayette, Ind. The Treasurer is Cyrus Ball.

The present efforts of the Company are directed to the construction of the first division of the road, from Lafayette to Ashkum, the point of intersection with the Chicago branch of the Illinois Central. This will complete at Middleport, the connection with Peoria and Burlington, and at Ashkum with Chicago; and, until the second division is built, enable us to reach La Salle via El Paso on the P. and O. R. R. by a slight *detour*, reducing the present distance between Cincinnati and La Salle nearly one hundred miles.

The work on this division will be undertaken under the auspices, and with the assistance of the roads from the East, coming through Indianapolis to Lafayette, whose contributions will be to the extent of furnishing the entire superstructure for this division. It only remains for individuals to make up the stock required for graduation—say \$4,000 per mile. Much of this is expected to be realized from subscriptions of land lying near the route. There are prairie lands of the best quality, held mostly by non-residents, and which only need, for rapid and profitable development, such a thoroughfare.

Surveys are now making, and reveal a very

cheap line over table lands, and with so little bridging as to secure an imperishable line.

The "Lafayette and Indianapolis," of which this is a due extension, is a dividend paying road, free from floating debt, and the supplying of this direct outlet, instead of the very circuitous one hitherto in use, must increase the business of the whole line.

A glance at the map furnishes the best illustration of the necessity and importance of the new line. It is the only road bearing north-west from Indianapolis, and will be the shortest approach from Cincinnati to all points on the Mississippi between Keokuk and St. Paul.

Milwaukee and Beloit Railroad.

The undersigned, John Nazro, Cicero Comstock, M. S. Scott, James Seville, and O. H. Waldo, a committee appointed by the stockholders of the Beloit and Milwaukee Railroad Co., to examine into the affairs of said Company, and report upon its present condition, including the course, and management of the officers and directors of the Company, from the first organization of the same, respectfully report: that they have discharged the important duties entrusted to them with all the care and attention of which they were capable.

They find the basis of the Company, as follows:

First—Individual subscriptions.	\$656,500
Second—Loan of Milwaukee City Bonds.	100,000
First Mortgage Bonds.....	630,000

\$1,386,500

They find the amount of full paid Cash

Stock issued to date.....	\$137,450
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The term "Cash Stock" is used to distinguish from certificates issued to those that have executed mortgages, certificates issued to the latter being conditional, and not transferable.

Discount on 1,374½ shares for cash prepaid, amounting to	3,970
And that the net to the Company is.	133,480

Some of the mortgage stock has by purchase been converted into "Cash Stock."

We find the total amount of Mortgage	
Stock subscription.....	\$174,700
Less amount converted into Cash Stock..	4,800

\$169,900

We find the Farm Mortgages accounted for as follows:

Amount sold.....	\$99,000 00
On hand.	50,000 00
In hands of financial agents.....	14,000 00
In hands of trustees.	6,000 00

\$169,900 00

Discount on Farm Mortgages sold	\$4,781 98
\$99,900 Farm Mortgages net.....	99,118 08

\$99,900 00

We find discount on 100 Milwaukee City	
Bonds sold	\$8,717 98
100 Milwaukee City Bonds \$100,000 net.....	91,282 02

\$100,000 00

We find the immediate cash liabilities including coupons to June 1st.....	\$63,720 44
Notes, Bonds and acceptances not yet matured	61,488 28

\$125,208 72

We find the Assets of the Company as follows:

Cash subscriptions (including contract-ors) uncollected.....	\$302,271 04
Bills receivable	2,074 65
Farm Mortgages.	50,000 00
First Mortgage Bonds.....	624,000 00
Farm " " in hands of Trustees.....	6,000 00
Farm Mortgage Bonds, in hands of Fi-	

Financial Agent.....	14,000 00
Railroad Stocks (of other railroads) ..	3,500 00
Real Estate (not necessary for depot grounds).....	36,000 00

Total.....\$1,037,845 69

It is proper to state, that if the work of constructing the road is continued under the present contract with Messrs. Mullins & Co., it will cost to prepare the road, ready for the rails and including track-laying on the Eastern Division, (32 miles) \$183,765.55, which sum would be payable in cash and securities as follows:

In cash, 25 per cent.	\$45,941.39
In City Bds, 20 5-10 p. ct.	37,671.93
Farm Mort. bds. 38 2-10 " ..	70,014.67
Stock of Com'y, 16 3-10 " ..	30,157.56
And on the Western Div.....	\$232,833.43

payable as follows:	
In Cash.....	\$58,213.36
In Stock.....	174,620.07
	232,833.42

Total cost of both divisions. \$416,598.98

In conclusion, the committee take pleasure in stating that they have been furnished by the Directors and officers of the company with every facility for making their present investigation; that they have found no instance of any misuse or perversion of the funds or property of the company, or of the issue of stock or bonds, without fair consideration, and no cases of the bestowment of gifts or douceurs, to officers, agents or friends, political or otherwise; and no instances of a sacrifice of the property of the company, or of the payment of any discount on the sale of stock, bonds or other property or securities, except as above stated. And that after the most careful examination, they are satisfied that the affairs of the company have been conducted in as able, prudent and faithful a manner as the stockholders could or ought to expect from any Board of Directors possessed of the same means, and acting under the same general circumstances; and that it requires only a change in the financial affairs of the country, and the restoration of public confidence in railroad securities to ensure the resumption of work upon this road, and its speedy and successful completion.

In the present state of public feeling towards all railroads, and in view of the great difficulties in the way of obtaining loans, or cash aid from other sources, your committee feel unwilling to recommend any plans for the future, preferring to refer this question to the whole body of stockholders, to whom it properly belongs. We however, feel that it is highly desirable that steps should at once be taken to provide the means to pay the interest now due, and such other liabilities as are of an immediate pressing nature, without deciding the question whether the stockholders shall make an effort now to resume work, or shall suspend their action to a future time.

JOHN NAZRO, CICERO COMSTOCK,
JAMES SEVILLE, M. S. SCOTT,
O. H. WALDO.
MILWAUKEE, July 1st, 1858.

Dubuque Western Railroad.

Meetings have recently been held at Monticello and Anamosa, to further the interests of the Western Railroad. The proceedings of these meetings are published in the last number of the Eureka. At one of the meetings, Mr. Wiltse, the Attorney of the road, stated that the company had expended upwards of \$400,000. This expenditure included the iron for fifteen miles of the road, five miles of which was laid, and the balance on hand, and being laid at the rate of 2,100 feet per day.—The remaining five miles, to Monticello, he said, would cost about \$35,000. Of this sum, the company would furnish the iron, costing about \$25,000, if the people at Monticello and vicinity, interested in having the road pushed forward, would furnish in supplies, labor or material, the remaining \$10,000. If this last amount could be promptly furnished in the manner stated, there would be no interruption in the progress of the road to Monticello.

On the same occasion, Mr. L. H. Langworthy

the President of the road said, that "if the present state of things had been foreseen eight months ago, no scrip would have been issued, and probably no road would have been built. Having obtained a credit by the circulation of the company's post notes, the company found itself in the spring, in the position of being compelled either to throw itself upon the indulgence of the holders of these notes, and struggle through with its road, or to pay said notes and suspend operations. Pride of character and love of home, rather than pecuniary interest, decided the company to push on. On account of this scrip and otherwise, the company is indebted principally to merchants in the city of Dubuque, to the amount of some \$50,000. The company was now exerting itself to convert this indebtedness into stock—an effort that had been generously responded to wherever it had been presented. The stock thus given in exchange had, by action of the company, been made interest-bearing at ten per cent. This stock cannot but be productive."

At the close of the addresses at the meetings in Monticello, \$1,100 of post notes were exchanged for stock, and a larger amount subscribed, payable in ties, grain, timber, land, &c.

At the meeting in Anamosa a committee of five was appointed, to obtain subscriptions to the road. The people of Jones county are awake to their own best interests, and hence are doing all they can to help forward the Western Railroad.—*Dub. Times.*

Journal of Railroad Law.

We give this week abstracts of several recent cases of interest. The first is an English decision, obtained in the Court of Common Pleas, London, in the case of Munster against the South-Eastern Railway Company, and is upon the subject of

LABELLING BAGGAGE.

It appeared that the plaintiff was a barrister, having occasion to go frequently to Tunbridge-wells by the defendants' railway. It being necessary on the line to change carriages, and having been frequently incommoded by packages placed in the carriage with him, of which it was necessary for him to take care, the plaintiff, on the 10th of December, 1856, required a porter on the platform of the London terminus of the defendants' railway to take charge of and label four packages, two of which were loosely tied up in traveling plaids, with a strap around them, and contained books and various small articles. The porter refused, stating that there was a regulation of the company that they should not label wearing apparel. There was also another regulation that the company would not be liable for the safe carriage of packages not labelled. The 6th William IV., cap. 75, sec. 131 (the company's act) rendered it compulsory on the company to convey without extra charge 40 lbs. weight of articles of clothing for every passenger. On the plaintiff's refusing to have his packages placed in the carriage with him, unlabelled, the porter placed them on the platform, and they were left behind and placed in the lost luggage room, and refused to be delivered up to the plaintiff without payment of a charge of 6d. The present action, therefore, was brought for refusing to carry those parcels for the plaintiff, with a count in trover for their value, for detaining them and refusing to deliver them up. The defence set up by the company was, first, that these articles were not articles of clothing within the meaning of the statute, and secondly, they were not made up in parcels, or addressed, and that it was not reasonable to cast the responsibility of their safe carriage on the company, in their vans, as articles might tumble out, for the loss of which the company would be responsible.

The Lord Chief Justice in giving judgment said, he was of opinion that the non-suit should be set aside, and that a verdict should be entered for the plaintiff. The plaintiff, for the purpose of compelling the company to assume responsibility in regard to these packages, called on the porter to label them, which was refused. It was impossible not to see that the question between the parties was whether the company should, by refusing the label articles of this description, divest themselves of the liability which attached to them as carriers for their safe carriage. The company sought to get rid of their liability as common carriers by refusing to label these articles, and under their by-law to get rid of responsibility in respect of them because they were not labelled. The railway porter threatened to take the articles to the lost luggage office unless the plaintiff would consent to have them placed under the seat of his carriage. The plaintiff said, "Put them where you please, but I will not suffer you to shift your responsibility, and put it upon me." The porter thereupon took away the parcels and put them into the lost luggage office. He (the Lord Chief Justice) thought he was not justified in so doing, and that the Company were responsible for the luggage. There was nothing done by the plaintiff to relieve the company of their responsibility as common carriers, and of their responsibility of carrying this kind of luggage under the Act of Parliament. The other judges coincide in this opinion.

A decision has lately been rendered, in the Chancery Court, at Louisville, Kentucky, Judge Logan presiding, in an

IMPORTANT TELEGRAPHIC CASE.

A suit was entered by A. E. Camp against the Western Union Telegraph Line to recover damages for loss resulting from erroneous transmission of a message. Plaintiff ordered a certain amount of whiskey by telegraph, at the rate of fifteen cents. The wires delivered the message with sixteen substituted for the correct figure. The order was filled, but plaintiff refused payment at the increased price, and came upon the company for damages. Judge Logan decided for defendants, on the following grounds:

"The plaintiff avers that defendant agreed to transmit to Gibson & Co. a certain message, and failed to transmit it correctly; in this, that the message agreed to be sent was to pay fifteen cents per gallon for certain whiskey, whereas, the message actually delivered was to pay sixteen cents per gallon.

There is no allegation that the failure to deliver the message correctly was the result of negligence.

It appears that the failure to deliver the message was the result of a mistake, to which, from the very nature of telegraphic operations, communications are liable; and that the message in this case was sent subject to the express condition that defendant would not be liable for mistakes arising from any cause, unless the message was repeated by being sent back.

I see no ground for saying that this condition was void. Without the precaution of repeating messages, mistakes by telegraph are unavoidable. And there is no principle of public policy that does or should prohibit a telegraph company from being prudent enough to protect themselves from ruin, by requiring such a condition in the transmission of messages.

Had the message been repeated in this instance the mistake would probably not have occurred; and it is idle to say that the defendant was bound, for a compensation of fifty cents, to insure the message, unconditionally and absolutely, against all mistakes.

The points of difference between the nature of telegraph companies and the nature of common carriers are so numerous and so obvious as to render the unqualified application of the law of common carriers to telegraph companies delusive and dangerous.

To impose upon the defendant in this case, in spite of the special condition inserted to avoid mistakes, all the extraordinary liability of common carriers, would be to make defendant an insurer, for the price of fifty cents, against all the undefined and undefinable consequences of a mistake likely to happen at any time to a word or a sentence; when, too, to avoid mistakes, it was expressly agreed that they were not to be liable for any such mistakes, unless the message was repeated by being sent back."

In the Supreme Judicial Court of Massachusetts, in the case of the Troy and Greenfield Railroad Company against Newton, tried before DEWEY, J., it has been held that

ASSESSMENTS CANNOT BE ENFORCED UNTIL THE PRESCRIBED NUMBER OF SHARES HAVE BEEN SUBSCRIBED.

The action, in this case, was to recover of the defendant, alleged to be a subscriber to the stock of the plaintiff company, the deficiency after the sale of his shares under the provisions of the statute, for failure to pay the assessments laid. The action was commenced in 1852. In 1854 it went to the Supreme Court on a preliminary question, and was remanded to the Common Pleas, where, at the trial, in November, 1855, the Court, after the plaintiffs had put in their case, ruled that the action could not be maintained. To this ruling the plaintiffs excepted, and the case again went to the Supreme Court upon an agreed statement of facts. It was argued before the full bench, in Boston, last January, the decision being withheld till this term. The opinion of the Court, as read by Judge Dewey, sustains the ruling of the Common Pleas. Without passing upon questions raised by the defendant, affecting the organization of the corporation, and its legal existence, the opinion of the Supreme Court is based upon the ground that the provision of the statute and their clients requiring the Directors to determine the number of shares of which the capital stock of the company should consist, was never complied with, and there were, therefore, no legal assessments under the statute; and upon the ground, that the subscription of the defendant was a conditional one, and that the conditions on their part were never performed by the company; particularly the condition which required that three thousand shares should be subscribed before assessments should be levied. In making up this three thousand shares the Directors included subscriptions upon conditions other than those contained in the contract which the defendant subscribed. The Court held that these subscriptions could not be legally included, and, rejecting them, the requisite number of shares had not been subscribed, and the defendant was not bound to pay the assessments upon his shares. The decision in this case

will apply to some eighteen or twenty other actions which were commenced by the company at the same time, and now pending in the Court of Common Pleas.

The case of Emerson against Slater, tried in the United States Circuit Court, before SPRAGUE, J., swells the list of authorities to show that, in order to be binding,

CONTRACTS OF GUARANTY MUST BE IN WRITING.

The plaintiff had contracted with the New York Central Railroad Company to build certain bridges, within a specified time, but the funds for urging forward the work were not forthcoming, and the bridges grew very slowly. The defendant, president of the company, now stepped forth in his individual capacity, and agreed to advance cash and credit and to pay for the work, if the bridges were completed by the 1st of December, 1854. The bridges were not done by that time, but the plaintiff continued on finishing them subsequently, with the full knowledge of the defendant, who, it is alleged, did not notify the plaintiff that he should not pay according to the agreement, on account of the bridges not having been completed in time; and it was, therefore, to be assumed from his silence that he waived so much of the agreement as limited the time for the completion of the bridges. The Court held that the agreement was a guaranty on the part of the defendant of a contract of a third party (the railroad company), and, by the statute of frauds, should have been made in writing.

Freehold and Jamesburg Railroad.

The meeting of the stockholders of the Freehold and Jamesburg Railroad was held at Jamesburg on the 6th, and the following directors were elected: R. F. Stockton, E. A. Stevens, John R. Thomson, Richard Stockton, W. D. Davis, James Buckalew, Joseph Combs, D. H. Ellis, Aaron Gulick. At a subsequent meeting of the Board the old officers were re-elected. The annual report of the superintendent was presented and accepted.

The receipts for passengers, freight and carrying mail from June 1857, to June 1858, amounted to \$39,806.68
Expenses for same period 19,969.78

Net earnings \$19,836.90

Illinois Central Railroad.

The following is an abstract of the Report of JOSEPH FISHER, Esq., dated London, June 1st, 1858, to the shareholders of the Illinois Central Railway Company.

The State of Illinois was a comparative wilderness eight years ago; it has an area of 55,400 square miles (which is 5,000 square miles more than is contained in England), and the population was then about 15 to the square mile.

This railway traverses the entire length of the State, from the south to the north-east, and to the north-west.

In order to give a correct English notion of the extent of the Illinois Central Railway, we may suppose the Isle of Wight to represent the position of Cairo, then Centralia would be at Warwick, Chicago at Berwick-upon-Tweed, Freeport among the Islands on the western coast of Scotland, and Dunleith in the Atlantic, 50 miles west of the Isle of Mull.

It is intersected by eight lines, running east and west, and four grand trunk lines of communication reach it from the Atlantic seaboard, and though 1,000 miles distant, it is at every point in direct and various railway and telegraphic relations with New York.

It is, moreover, connected with an extensive land system, which compels a distinct and almost separate organization.

The following enumeration shows the subjects treated of in the Report:

1st.—The organization and management of the Company.

2nd.—The duties and responsibilities of its officers in New York and Illinois.

3rd.—The construction and condition of the road, its cost, and the probable future charge on capital and revenue.

4th.—Its connections with other lines, and their probable influence on it.

5th.—The local elements of traffic it contains.

6th.—The property possessed by the Company, exclusive of its land grant, its value, and security.

7th.—The value of the lands granted to the Company and their title.

8th.—The management of the land department, and the security of its documents.

9th, and finally.—The financial condition and prospects of the Company.

Under the first head the Report then gives an account of the manner in which the office business of the Company is transacted, with a statement of the system of management adopted by each office. We are obliged to omit these details.

The construction of the road differs in no material point from the American roads generally.

It is a single line, 706 miles long, with long sidings and side lines, and 14 miles of double line, amounting in the aggregate to 84 miles. Out of the 706 miles, 680 miles are straight line, and with the exception of a short temporary way through the Limestone Ridge at Jonesboro', where the line is not yet finished, there are no gradients exceeding 40 feet a-mile.

It has a 65 lbs. T rail on the line, but a lighter rail is used on the double way and in the sidings; the total weight of rails laid is about 90,000 tons.

The 65 lbs. was chiefly Welsh iron from the Ebbw Vale, and Bailey, Brothers. The rails are in excellent condition. There is no considerable amount of wear at any part of the line.

The ties are not so good; the necessity for getting the line opened and the long carriage, in some cases, has led to the use of some ties which, under other circumstances, should have been rejected. This remark is more particularly applicable to the line south of La Salle.

The whole number of ties on the line may be taken at 1,580,000.

Of these 122,000 have been laid down 5 years.	
257,000 do. do. 4 do.	
756,000 do. do. 3½ do.	
33,500 do. do. 3 do.	
244,000 do. do. 1½ do.	

1,412,500
167,500 sidings at various times recently put down.

1,580,000

The earth-works on the line are light; but not so light as the general notion of a prairie country would lead one to suppose. A rolling prairie which looks comparatively flat soon varies 20 or 30 feet in its level, and although long length may be found where the line consists of what is called surface forming, there is a considerable quantity of earthworks.

There has been no perfect record kept of the engineering operations.

In the year 1857 the Company expended 42,134 dollars in ballasting the line, a larger sum than this is necessary to be expended each year.

The Illinois Central Company's property represented by \$17,000,000 of Construction Bonds, by \$3,000,000 of Freeland Bonds, by \$7,000,000 of Share Capital, and by 3,200,000 of Convertible Bonds, has cost \$42,770 per mile, or £2,930—from this, however, should properly be deducted the cost of the rolling stock \$3,347,799, and the value

of the property the Company possesses in Chicago, beyond their requirements, which we may fairly estimate at one million dollars.

The entire cost of the road properly speaking is \$36,625 per mile, and which includes all the expenses of and losses on its financial transactions.

As to the rights of way and depot property of the Company, it will be seen by the report of January 1st, 1858, that the entire debt to land and rights of way is \$697,085 34.

ARRANGEMENTS WITH OTHER COMPANIES FOR TRAFFIC AND USE OF LINES, ETC.

Michigan Central.

About the time of the formation of this Company, and when its financial arrangements required the assistance of the Michigan Central Company, very intimate and exclusive arrangements were established with the latter, by which that Company secured to itself the perpetual right to use the line of the Illinois Central Company, from the State line between Indiana and Illinois to Chicago, about 14 miles, for which a compensation is allowed by a charge on the passengers, and freight carried, which in 1857 amounted to \$45,647 78.

The two companies have modified their arrangements to suit the changing circumstances of this new country, and are now working harmoniously together.

Mineral Point Railway.

To aid in and secure the construction of the Mineral Point railroad, leading into the mineral regions of Wisconsin, thirty-two miles in length, the Illinois Central and Galena and Chicago Companies, agreed in October, 1853, with the Mineral Point Railroad Company, that upon a cost of \$700,000, allowing 50 per cent. on gross earnings for expenditures, an income of 8 per cent., or \$56,000 per annum, should be assured to its constructors, and allowed to that Company by a discount of 30 per cent. upon all business to and from the Mineral Point railroad, over 120 miles of the roads of the first parties, until such 30 per cent. shall make up any deficiency of the earnings of the Mineral Point railroad, to meet \$56,000 per annum. It will be seen that this Company assumes no liability, except that arising from business furnished by the Mineral Point railroad.

Ohio and Mississippi.

The Ohio and Mississippi Bonds which this Company have in their possession, came to it under an agreement of 13th January, 1855, with the Ohio and Mississippi Company, to lay a third rail to afford a continuous gauge from the Illinois Central road to St. Louis, for which purpose this Company lent the Ohio and Mississippi Company \$200,000, taking their bonds for \$300,000 as collateral security. The Ohio and Mississippi Company were unable to fulfil their engagement, and the collateral bonds have fallen into the possession of the Illinois Central Company.

The interest on these bonds has been punctually paid. There are now \$322,000 of them. In the present depression of railway matters, these bonds will only command a very low figure, they are, however, good, as the mortgage on which they are issued was only to the extent of \$15,000 per mile upon a road which has cost upwards of \$40,000 per mile.

In the last three years, the only engagement entered into by this Company is that with the Peoria and Oquawka railroad proprietors.

The arrangement does not appear to be other than a cheap one for the Company. The freight business on the main line between Tonica and Vandalia, a distance of 66 miles, which was formerly at the mercy of various cross roads, is now taken entirely to the profit of this Company over lines which are practically its own. The gain is not only in the additional mileage secured over its own lines, but in having secured also the same command of all the business that may arise for the next twenty-five years.

The Dubuque and Pacific Railway, with the economical construction and management, which it receives from the very respectable Board of Di-

rectors in Iowa and with the advantages of its land grant, "will redeem its losses, and ultimately prove a paying investment, and a feeder of very great value to the Illinois Central."

The Mobile and Ohio railway was commenced in 1852, 232 miles at the southern end, and in the States of Kentucky and Tennessee, 40 miles are in operation.

On the remaining distance between Columbus and Jackson, Tennessee, the road is formed, and the rails will be laid by the 1st of October, leaving only 150 miles to be completed.

The trains are now running from New Orleans, 206 miles upon the New Orleans and Great Northern road to Canton. At this place the Mississippi Central, a line extending 183 miles to the Tennessee State line joins it, and it is then continued through Tennessee to Jackson, by the West Tennessee Central, and thence by the Mobile and Ohio railroad to Columbus, Kentucky, 20 miles south of Cairo, on the Mississippi; these lines are all completed except 85 miles of the Mississippi Central, the point of junction of this line, 150 miles are completed and in operation, leaving only 85 miles, which is graded, to finish the entire connection between New Orleans and Columbus of 527 miles.

The report says:—

It would seem almost impossible that this road which only requires 6,000 or 7,000 tons of rails, having recently purchased 1,600 tons, can long stand unfinished, situated as it is in the centre of so important a line as that from New Orleans to Cairo.

Mr. Fisher adds:—

Of the various lateral lines which lead into the Illinois Central, that which decidedly presents the best conditions for a favorable consideration is the completion of the line leading from Cincinnati to the north-west—say to Dunleith, a distance of 456 miles. The Cincinnati and Indianapolis, and the Indianapolis and Lafayette roads are the two first links of this line. The traffic, both freight and passenger, is now conveyed between Cincinnati and Lafayette without change of cars. It is proposed to extend the Indianapolis and Lafayette road 135 miles to La Salle on the main line of the Illinois Central, 147 miles from Dunleith. This route is nearly a direct line for the whole distance from Cincinnati, while the traffic now reaches the north-west by circuitous and inconvenient routes.

Considerable space is devoted to the statistics of local traffic, but we are compelled to pass it over.

"The agencies established for soliciting passengers, explaining routes, etc., are a source of great expense to all American railways.

Except as against water competition it is all so much loss to the railways in the aggregate, it is therefore apparent that any diminution is desirable; thirty-five thousand dollars was paid for this service in 1857, and it is a question whether it has been an expenditure which has answered the Companies' objects."

The Land Department is next examined; but this is so well understood by American readers that we omit what is said under that head.

The first and only mortgage on the railway, which also included the 2,000,000 acres of Construction land, and a further quantity of 250,000 acres, the proceeds of which were to be applied solely to the security of the accruing interest, was made on the 13th September, 1851. Under this mortgage, \$17,000,000 of "Construction Bonds" were issued, \$12,689,000 at 7 per cent. payable in New York, and \$4,116,000 at 6 per cent. payable in London, and \$196,000 of 7 per cent. remained

unissued; of these bonds, \$632,000 had been cancelled by the operation of the land department on the 1st May, 1858.

The second mortgage was made on the residue of the granted lands, viz, 340,000 acres and \$3,000,000 "Free Land Bonds" were issued at 7 per cent., payable in New York; of these bonds \$73,000 had been also cancelled at the same date.

The capital stock consists of 255,000 shares, of which 174,964½ have been issued.

Upon these shares \$30 has been paid on 227 shares \$6,810
And \$40 on 174,787½ shares 6,989,500

Which constitutes the cash received on shares \$6,996,310

The Company also issued scrip to the amount of \$900,000 at 7 per cent., redeemable on 15th Jan'y, 1858; for the payment of this scrip, instalments were to be received on 80,000 shares, which, at \$30 per share, made the \$900,000 issued, but the option to take which expired on 1st Jan'y, 1858.

Of these options, the number of shares (3,883) represented by \$116,500 had been exercised, and on the expiration of the option there remained \$783,500 unaccepted, making the \$900,000.

Since the date of the Report of the 1st January, the residue of these bonds has been paid off to the extent of \$779,000, leaving a balance of \$4,500 only outstanding, by the action of the holders, the cash being in the Company's hands for the purpose.

By the statement of assets and liabilities issued under the signature of the President on the 20th October, 1857, it was shown that all the assets of the Company had been assigned for the purpose of securing the property for the benefit of the creditors and against any who might press for a preference, and so as to give the shareholders time to investigate its condition and to take the best steps for liquidating its debts and getting undisturbed possession of the property.

The liabilities as far as they were known were shown in that statement, thus:—

Notes and accounts payable \$3,700,551 08
Optional scrip, Jan'y, 1858 794,500 00
Interest coupons, March and April, 1858 681,115 00
Interest on notes payable for 6 mos. 129,519 29
\$5,805,685 37

The statement of 15th October exhibited notes payable, optional scrip and coupons to be provided for of \$5,805,685 37

The statement of 1st May, 1858:—

Liabilities \$2,222,714 93
Less cash in hand 239,936 68
\$1,982,778 25

Scrip notes due July, 1st, 1859 271,000 00
2,253,778 25

Reduction \$3,051,907 12
Liabilities to be discharged by the Assignees, May 1, 1858.

Bills payable \$2,063,270 93
Optional Right Scrip, due 15th Jan'y
—Account payable and Interest
Warrants past due & not presented 159,444 00
\$2,222,714 93

Liabilities independent of the Assignees:—
Renewal Scrip of July 1, 1859 271,000 00
\$2,493,714 95

Transport \$2,493,714 95

ASSETS.

Cash in Bank \$239,936 68
Construction and Free
Land Bonds 118,500 00
Bills receivable—good. 238,130 90
Accounts 11,507 64
Ohio and Mississ. Bonds
—guaranteed 100,000 00
1,140 shares Illinois Central Stock at 95 per ct. 39,900 00
Peoria & Oquawka B'ds, 500 at 85 ... \$425,000
Received Loan on same 348,000
77,000 00
640 shares Naugatuck Railway Stock at 50. 82,000 00
Land office at Chicago, Advance interest, etc., 3 months ... 100,000 00
Insurance due from sundry companies 22,000 00
Instalments due Sept. 22, 1857, on 227 sh... 2,270 00
Ohio and Mississ. Bonds, 172,000 at 50 86,000 00
1,062,245 22
\$1,431,469 71

Optional Right Bonds:—

Amount subscribed in New York \$1,086,000 00
Do. in London 1,472,000 00
\$2,558,000 00
Total amount received to date 1,826,674 53
\$731,325 47
Optional Right Bonds unsold 642,000 00
1,373,325 47
\$58,144 24

During the autumn months, subsequent to the assignment, all the contracts for construction works in Illinois, which were in progress, were closed up. This necessitated the payment of the 20 per cent. reserved, and, therefore, the disbursements in Illinois for the last quarter of 1857 appear large, viz., \$379,188 33. For the first quarter of this year a marked reduction has taken place, \$66,310 93 having been paid upon capital account.

Mr. F. says:—

The working expenses for 1857 are 76 per cent. I have looked through the items of expenditure with a view to see what would be the effect on them of such an increase of traffic as may be reasonably expected in a short time, and assuming that to be, say, 80 per cent., there is not any important item of expenditure that would be increased, except, only, the 7 per cent. of the government tax—doubtless there would be some increase—in other items there should be a considerable saving, and so far as I can form an opinion I venture to express it, that if the Company earn \$3,000,000 it will be done at a less expenditure than was required for the earnings of the year 1857.

He concludes as follows:

You will have observed, from some remarks I have made on the first of these subjects, that improvements may be made in the details of management. Great improvements have been made and are going on, and, considering the unusual and special difficulties of this concern, the progress is most satisfactory. With regard to the duties and responsibilities of its officers, I hold the same opinion. On the railway itself neither in its structure nor in its condition is there any cause for uneasiness on the part of the proprietors. The prospect

of its future connections is, I think, a decided and substantial subject for congratulation.

The local elements of its traffic must, by their developments in a greater or less degree, increase and influence its earnings beneficially, and when the sources become general and diverse, the effect produced by the failure of any one, will be to give a far less shock to the prosperity of the road as a whole. The property, exclusive of the donated lands, possessed by the company, both real and moveable, is of great value, and is, so far, a deduction from its cost. The land departments are, I think, in all respects in a satisfactory state, excepting that the expenses are such as to admit of some diminution. As the sales of land will soon equal in amount the whole funded debt of the company, and as the diminution of this funded debt will be a constant source of benefit to the share capital, and the present of \$700,000 of bonds is exactly equal to 10 per cent. upon \$7,000,000, the present share capital; it follows that, with the increasing number of notes falling due, this extinction must go on in an increasing ratio. The financial condition and prospects which necessarily call for so large a share of the attention of all engaged, are not in a state to cause any alarm to the proprietors. They are watched with as much faithfulness and care as if the whole property were owned by those who have to control it in America.

The Directors are as a body deeply interested in the welfare of the concern; their character relieves their constituents from anxiety on the ground of the honorable discharge of their duties, and if supported by the reliance and the co-operation of those for whom in common with themselves, they are acting, I believe that it requires no times of extraordinary prosperity to place this undertaking again in the highest position it has ever occupied in the estimation of those who have undertaken to sustain and carry it out, whether by their aid as Capitalists or their exertions as its Directors and Executive Officers.

Notice to Contractors.

ENGINEER'S OFFICE OF THE COVINGTON & OHIO R. R.
Covington, on Allgheny County, Va., July 6, 1858.
SEALED PROPOSALS, addressed to the undersigned and endorsed "Proposals," will be received at this office from Monday, the 26th instant, until 12 o'clock, of Wednesday, the 9th of August next, for the grading and masonry of about ten miles of the Covington and Ohio Railroad, in detached sections, lying between Covington and the White Sulphur Springs, in Greenbrier county, twenty-one miles west of Covington.

There are upon the portions of the line to be let, four tunnels, whose aggregate length will be about 4,000 feet and seven bridges, in whose piers and abutments there will be excavating 30,000 cubic yards of masonry. The superstructure of these bridges will not now be let. The specifications and plans of the work and the form of contract, which states fully the terms and conditions upon which it is to be let, may be had and seen at this office on and after the 26th inst. The proposals received will be opened for examination and comparison on the 9th of August. The results of such examination and comparison will be reported to the Board of Public Works of Virginia, in its character as the Covington and Ohio Railroad Company, at their meeting in Richmond, on the 18th of August next.

The allotments of the work by the Board, as soon as made will be communicated to the parties interested.

Proposals will not, knowingly, be considered from any who have not personally examined the sections and portions of the line and work to be let and the specifications and plans thereof, nor from any who are not prepared to give their personal attention to such work as may be allotted to, and undertaken by them.

The right is reserved to accept such proposals as will best secure the faithful construction and completion of the work according to contract, and to reject any or all that are not satisfactory.

No transfer of the allotment of any section or work will be allowed.

Persons proposing for work, who may be unknown to the undersigned, are expected to present satisfactory references.

By order of the Board of Public Works.
1m29 CHARLES B. FISK, Chief Engineer.

REMOVAL.

W. D. STARLING, Metal Broker and Rail Inspector,
from Lawrence Pountney Lane, to the Vestry House,
Lawrence, Pountney Hill,
LONDON, 1857.

RAILROAD COMPANIES established or in course of formation, Secretaries and others desirous of having Reports, Prospectuses, Accounts and Estimates prepared for publication can obtain the services of an experienced person at a moderate price. Address T. T. at this office. 3m18

ILLINOIS CENTRAL RAILROAD COMPANY,
New York, July 2, 1858.

NOTICE is hereby given that an INSTALLMENT of 30 per cent. on the outstanding notes and acceptances of this Company will be paid at the office of the Company, No. 60 Wall st., on and after 2d inst.

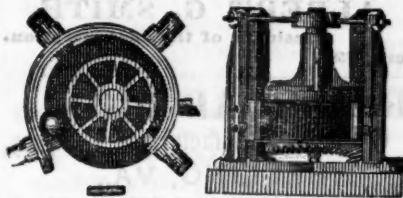
J. N. PERKINS.

Railroad Iron at N. Orleans

50 TONS best quality, We'ah, 51 lbs. per yard, the balance of a cargo. Apply to

VOSE, LIVINGSTON & CO.,
No. 9 South William st., N. Y.
1m29.

HENRY BURDEN'S PATENT REVOLVING SHINGLING MACHINE.



THE SUBSCRIBER HAVING RECENTLY PURCHASED the Right of this Machine for the United States, now offers to make transfers of the Right to run said Machine, or sell to those who may be desirous to purchase the Right for one or more of the States.

This Machine is now in successful operation in ten or twelve Iron Works in and about the vicinity of Pittsburg, also at Phoenixville, and Reading, Pa., Covington Iron Works, Md., Troy Rolling Mills, and Troy Iron and Nail Factory, Troy, N. Y., where it has given universal satisfaction.

Its advantages over the ordinary Forge Hammer are numerous.

Considerable saving in first cost; saving in power; the entire saving in shingling, or hammerman's wages, as no attendance whatever is necessary.

It being entirely self-acting; saving in time from the quantity of work done, as one machine is capable of working the iron from sixty puddling furnaces; saving of waste, as nothing but the scoria is thrown off, and that most effectually; saving of staffs, as none are used or required.

The time required to furnish a bloom being only about six seconds, the scoria has no time to set, consequently is got rid of much easier than when allowed to coagulate, as under the hammer.

The iron being discharged from the machine so hot, rolls better and is much easier on the rollers and machinery.

The bars roll sounder, and are much better finished.

The subscriber feels confident that persons who will examine for themselves the machinery in operation, will find it possesses more advantages than have been enumerated.

For further particulars address the subscriber at Troy, N. Y.

P. A. BURDEN.

RAILROAD IRON. THE RENSSELAER IRON COMPANY, TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new, or for re-manufacturing.

JOHN A. GRISWOLD, Agent,
TROY, N. Y.

New York Agency:
BUSSING, CROCKER & DODGE,
33 CHURCH ST.

4 NEW LOCOMOTIVES, 2 60-Seat First Class Passenger Cars, 15 Second Hand Gravel Cars.

THE Engines are made by some of the best New England makers and will be sold very low for cash or satisfactory security, viz:—

1 FREIGHT ENGINE, 15x24, 5 f., 140, 11 f. x2 in. 27 tons.
1 do. do. 14x22, 4 f. 6, 130, 10 f. 6x2 in. 24 1/2 "
1 PASSENGER do. 15x24, 6 f., 140, 11 f. x2 in. 27 "
1 do. do. 14x20, 5 f. 6, 116, 10 f. x2 in. 18 "

All 4 f. 8 1/2 in. gauge, outside connect rods, link motion.
WILLIAMS & PAGE,
44 Water St., Boston, Mass.

G. M. TRACY. J. W. COOKER

G. M. TRACY & CO., STOCKS, BONDS, ETC. LOANS NEGOTIATED.

No. 49 EXCHANGE PLACE,
NEW YORK.

SIMEON DRAPER, Auctioneer.

By SIMEON DRAPER, OFFICE, No. 36 PINE ST., NEW YORK. REGULAR AUCTION SALES

AT THE MERCHANTS' EXCHANGE EVERY DAY.

STOCKS and BONDS bought and sold at private sale.

Sale every day at 12 1/2 o'clock. See Catalogue.

CHAR. B. HOFFMAN,
MALCOLM CAMPBELL.

J. S. CROWIN,
JOHN GILSTON.

HOFFMAN, CAMPBELL & CO.,

BANKERS and DEALERS in BULLION & SPECIE,
No. 45 Wall st., (Phoenix Bank Building).

SOVEREIGNS,
DOUBLOONS,
XX FRANCES,
X GUILDERS,
X THALERS,
DOLLARS,
and all kinds of
GOLD and SILVER,

Bought and Sold.

BAR GOLD and COIN for SHIPPERS and MELTERS
furnished.

H. MEIGS, Jr. & SMITH, BANKERS and BROKERS, 39 WILLIAM STREET,

(FIRST BUILDING BELOW WALL STREET.)

STOCKS and BONDS Bought and Sold on Commission.

MERCANTILE PAPER and LOANS Negotiated.

INTEREST ALLOWED ON DEPOSITS.

HENRY MEIGS, Jr. WM. ALEX. SMITH.

New York, May 11, 1858.

DUNCAN, SHERMAN & CO., BANKERS,

Corner Pine and Nassau Sts., NEW YORK,

ISSUED

CIRCULAR NOTES and LETTERS OF CREDIT,

For travelers, available in all the principal cities of the world.

ALSO, MERCANTILE CREDITS,

For use in EUROPE, CHINA, etc.

RAILROAD IRON AND EQUIPMENTS.

T. A. HOWLAND & CO. 54 WILLIAM ST.,

HAVING the advantage of the most favorable arrangements

with both Foreign and American Manufacturers

are prepared to supply Railroad Companies with

IRON and ROLLING STOCK on the most favorable

terms, and also to Negotiate their Securities.

ARE prepared to fill orders for RAILS of the best quality

at the market price.

T. A. HOWLAND & CO., Agents,
54 William st., NEW YORK.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, June 28, 1858.

AT a meeting of the Board of Directors of the ILLINOIS

CENTRAL R. R. COMPANY, held this day, it was

Resolved, That an assessment upon the capital stock of the

Company of Twenty Dollars per share be and the same is

hereby called, payable on the fifth day of August next, to the

Assignees named in the assignment made by the Company

on the ninth day of October, 1857; that the same be payable

on the stock registered in the city of New York, at the office

of the Company in that city, and on the stock registered in

London, at the office of Messrs. Robert Benson & Co., and

that the optional right bonds be received in payment of the

assessment, at par, with the accrued interest.

Resolved, That the transfer books be closed from the 31st

day of July, and remain closed until the 5th day of August,

and that no transfers be permitted after that date, of shares

upon which such assignment shall not have been paid.

By order of the Board,
J. N. PERKINS, Treasurer.

FINAL SALE OF LOTS! IN KENTUCKY CITY!

On MONDAY, 27th day of
SEPTEMBER, 1858,
Will commence the second and final Sale of Lots in this
growing and most interesting
YOUNG CITY.

The Trustees in announcing this Sale, feel warranted in as-
suring the public that at no point in the West can there be
such **EQUAL OPPORTUNITIES** for safe and
profitable investment.

KENTUCKY CITY

Is located on the east bank of the Mississippi, upon the near-
est high land, (or above overflow), to the mouth of the Ohio
river, and for all practical business purposes, is, and will for-
ever be the mouth of the Ohio.

KENTUCKY CITY and **COLUMBUS** contains
four thousand three hundred acres, laid off into lots, streets,
alleys, etc.; 500 acres in quarter and half lots; the remainder
in one, two, four, ten, twenty, forty and sixty acre lots. It is
from 4 to 210 feet above high water mark, and surrounded by a high,

Healthy and Fertile Country,

Rapidly growing in wealth and population, with a salubrious
climate, and generous, liberal, enlightened and refined society.
There was wanted but one further feature to make this the most
commanding point on the great "Father of Waters." This
was uninterrupted communication with the interior of the ad-
jacent States, to accommodate internal commerce and facilitate
the interchange of commodities. That want is now fully met
by the established system of

RAILROADS

Which has fixed **KENTUCKY CITY** as the center
of a network of Railroads stretching out and affording
connections in all directions with the interior and with the cities
and lakes of the North and East, and ramifying throughout
the whole South and West.

That the public may not be led off by suspicions that this is
a mere city on paper, we request you to enquire—to come and
see for yourselves.

See the MAP—**Kentucky City** is the northern termi-
nus of the Great Mobile and Ohio Railroad—400 miles long.
See also our railroad connection by Union City and along the
Nashville and North-western Railroad via Paris and Clark-
sville to Nashville, 170 miles. Also, by Kenton and along the
Memphis and Ohio road to Memphis, about 160 miles. Also,
via Jackson, Tenn., Holly Springs, Canton and Jackson, Miss.,
to New Orleans, 500 miles. Also, via Corinth, thence along
the Memphis and Charleston Railroad to Tusculum, Hunt-
ville, Chattanooga, Knoxville and the East, and with Atlanta
and Savannah, Georgia. Also, by the Fulton and Texas Rail-
road via Little Rock, through Arkansas and Texas to the
Pacific Ocean.

Also, by the Iron Mountain Railroad to St. Louis, 150 miles.
Also, by the

STEAM FERRY PACKETS,

Plying to and fro with Cairo and the Illinois Central Railroad
to Chicago and the whole North-west.

Intelligent, enterprising and practical men who will come and
see and investigate in person, will be convinced that the extra-
ordinary commercial advantages and facilities of Railroad
and Steamboat Transportation possessed by **Kentucky City**, secure to this point requisites for manufactur-
ing and commercial purposes, which must, of necessity, cause
it speedily to become the great intermediate city between the
NORTH and the **SOUTH**, at which the productions and
manufactures of each section will be concentrated for sale, or
to be exchanged for those of the other.

The Hon. Post Master General, in a recent report, says:
"No man can look at the map of this country without his eye
fixing on the mouth of the Ohio as the center of popu-
lation and commerce of the United States."

The sale is to be made without reserve, and in good faith,
and there will always be a reliable gentleman on the ground,
whose pleasure and duty it will be to give all needful information,
and answer all written or oral interrogatories. Then let
no one permit himself to be led off by rumor, when the facts
are so accessible to all.

Sale to commence—

Monday, September 27th, 1858

and continue until all the Lots are sold.

TERMS OF SALE.

Ten per cent, cash in hand, for the residue, a credit of one
and two years, with interest.

BEN EDWARDS GREY,
E. I. BULLOCK,
W. H. H. TAYLOR, Trustees.

Address for full information

FRANK JAY MCLEAN, Att'y in fact,
Kentucky City, Ky.

THE RAILROAD IRON MILL COMPANY, CLEVELAND, OHIO, MANUFACTURERS EXCLUSIVELY OF RAILROAD IRON.

THIS is a new ROLLING MILL, having been working
only eighteen months, and confined to work for roads on
this line between Buffalo and Chicago in re-rolling old Rails.
The capacity is Forty Tons per day. It is well situated for
receiving old Rails, either by Railroad or Lake.

Orders are now solicited

From Roads in other sections of the country; and work will
be made with New Iron in the heads, if desired.

Apply to

ALBERT G. SMITH,

President of the Incorporation.

February, 1858.

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for
Rails of any required pattern and weight, and to re-roll
old rails, on the most liberal terms. Address

N. WILKINSON, Sec'y,
WHEELING, VA.

RAILROAD IRON.
CONTRACTS FOR RAILS,
AT A FIXED PRICE OR ON COMMISSION,
DELIVERED AT AN ENGLISH PORT,
Or at a Port in United States,

WILL BE MADE BY THE UNDERSIGNED,
THEODORE DEHON,
10 Wall st., near Broadway, New York.
500 tons T rails on hand 54 to 57 lbs. per linear yard.

RAILROAD IRON.

The undersigned, Agents for leading Manufacturers in

STAFFORDSHIRE AND WALES,
ARE PREPARED TO CONTRACT FOR DELIVERY

On board ship at Liverpool, or Welsh port.

C. CONGREVE & SON,
18 Cliff st., N. Y.

RAILROAD IRON.

The Undersigned, Agents for the Manufacturers,
ARE PREPARED TO CONTRACT TO DELIVER

Free on Board at Shipping Ports in England, or
At Ports of Discharge in the United States,
RAILS OF SUPERIOR QUALITY,

And of Weight or Pattern as may be required.
VOSE, LIVINGSTON & CO.,

New York, Aug. 1, 1855 9 South William Street.

RAILROAD IRON.

The Subscribers, Agents for the Manufacturers,

ARE PREPARED TO CONTRACT FOR THE
DELIVERY OF RAILROAD IRON AT ANY PORT
in the United States or Canada, or at a shipping port in Wales.

WAINWRIGHT & TAPPAN,
Boston, June, 1851. 29 Central Wharf.

RAILROAD IRON AND COMMON BARS.

THE UNDERSIGNED,

Sole Agents to Messrs. GUEST & CO.,

The Proprietors of the Dowlais Iron Works,

Near Cardiff, South Wales,

ARE duly authorized to contract for the sale of their G. L.
Railroad Iron, and Common Bars, on most advantageous
terms.

R. & J. MAXIN, 70 Broad st.

Railroad Iron.

300 TONS WELSH RAILS Erie pattern, 56 lbs. to
the yard, in bond, or duty paid.

Also, **RAILROAD SPIKES, LUBRICATING OILS,**
METALS, and other **RAILROAD MATERIALS** for sale
by **DELAVER & LOCKWOOD,**

June 1, 1858. 8m 46 Cliff st., New York.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,
1½ to 7 inches outside diameter, cut to definite
length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ½ to 5 inches bore, with Screw and Socket
Connections. T's, L's, Stops, Valves, Flanges,
&c., &c.

MANUFACTURED AND FOR SALE BY
MORRIS, TASKER & CO.,
PASCAL IRON WORKS.

Established 1831.

Warehouse—209 South Third st.,
PHILADELPHIA.

STEPHEN MORRIS,
THOS. T. TASKER, JR.

CHAS. WHEELER, JR.,
STEPHEN P. M. TASKER.

MORRIS & JONES & CO.,
IRON MERCHANTS,
MARKET AND SIXTEENTH STREETS,
PHILADELPHIA.

IRON AND STEEL
IN ALL THEIR VARIETIES.

BOILER PLATE, CAR AXLES,
BOILER RIVETS, RAILROAD IRON,
OUT NAILS AND SPIKES, PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills,
Furnaces and Forges in this State, &c. for any description of
Iron can be executed.

August 16, 1854.

1y38

RAILROAD IRON & CHAIRS.

THE LACKAWANNA IRON AND COAL CO.
Are now prepared with increased facilities to contract for
RAILS AND CHAIRS

At their Works at SCRANTON, PENNA.
Address J. H. SCRANTON, Pres't, at SCRANTON,
or, THEO. STURGES, Treas., 46 Exchange Place, New York.

RAILROAD IRON.
WOOD, MORRELL & CO.,

Having leased the extensive Works of the
Cambria Iron Company,
Situated at JOHNSTOWN, CAMBRIA CO., PENNA.,

And purchased all their real estate,
ARE now prepared to execute, at short notice, orders for
RAILS of any required pattern or weight, on the most
liberal terms.

Philadelphia Office, North Penna. R. R. Building,
No. 407 Walnut st.

TUBULAR RAIL.

Railroad Managers will be interested
by an examination of the "TUBU-
LAR RAIL," patented in Europe
and America by STEPHENS & JES-
KINS, Covington, Ky. These rails have
decided advantages over any rail
hitherto made, among them the fol-
lowing:—

The "Tubular Rail" of 50 lbs. per
yard has greater strength and elastic-
ity, with the same outside surface as
solid rails of 60 lbs. per yard.

Its density is greater,
Its welding nearer perfect, and
Its durability superior.

Unlike other new forms of rail, it can be put down on the
same chairs, and with the same fastenings, used with common
T rails.

The arrangements to manufacture are such that these rails
can be furnished of any American or Foreign make.

Reference is made to the officers of all the railroads in the
vicinity of Cincinnati.

Additional particulars and circulars may be had by address-
ing

E. W. STEPHENS,

Cincinnati, Ohio.

WE, DAVID P. BROWN and I. CLAUDE WHITE, har-
ing the day associated with us **CHARLES HEWETT,**
our business of Mining and Shipping Coal at the Tuckerville
and Diamond Vein Collieries will henceforth be carried on
under the Firm name of

BROWN, HEWETT & WHITE.

DAVID P. BROWN,

I. CLAUDE WHITE,

CHARLES HEWETT.

SWATARA P. O., Schuylkill Co., Pa., June 1, 1858.

RAILROAD SUPPLIES.**WILLIAMS & PAGE,**
No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.**Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,**

(on hand or made at short notice.)

Wheels and Axles of all kinds,**LOWMOOR, AMES', BOWLING, AND NASHUA TIRES,
IRON AND STEEL,**

Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
Springs, Chairs, Hoses and Belting, Ash, Pine and other Tim-
ber, and ALL MATERIALS USED in Equipment and Repairs of
Railroads, Engines and Cars, at lowest prices.**THOS. S. WILLIAMS, PHILIP S. PAGE,**
Late Sup't Boston & Me. R. R. Late Page, Alden & Co.**REFERENCES.****JAMES HAYWARD, President** Phelps, Dodge & Co., N. Y.
Boston and Maine R. R. **COOPER, HEWITT & Co., do.**
Capt. Wm. H. Swift, Boston. **REYNOLDS, BUCK & Co., Phila.**
Geo. H. Kuhn, Esq., Boston. **R. S. CHESBROUGH, Chicago.**
R. M. Felton, Pres't Phila., W. & B. R. R.**OLD STAND.****RAILROAD AND CAR FINDINGS.****A. BRIDGES & CO.,**

SUCCESSORS TO BRIDGES & BRO.,

Will continue the Railroad and Car Furnishing business,
and deal in Locomotive and Hand Lanterns, Enamelled
Head Lamps, Brass and Silver Trimmings, Cotton Duck for Car
Covers, Portable Forges and Jack Screws, Bolts, Nuts and
Washers, Ship and Bridge Bolts, and Iron Forgings of almost
every description, etc., etc., at the OLD STAND,
64 COURTLAND ST., NEW YORK.Orders for the purchase of goods on commission, aside
from our regular business, respectfully solicited.**ALBERT BRIDGES, JOEL C. LANE.**
Of the late firm of
Bridges & Bro.**S. B. BOWLES,**

MANUFACTURER AND DEALER IN

**RAILROAD
SUPPLIES,****No. 12 GOLD STREET,
(Between PLATT and MAIDEN LANE.)
NEW YORK.****F.W. Rhinelander, James A. Boorman, Edwin A. Post,
RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS**

AND

**COMMISSION MERCHANTS,
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.**

REFER TO

John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.**M. K. JESUP & CO.,**

No. 44 EXCHANGE PLACE,

RAILWAY AGENTS AND**COMMISSION MERCHANTS,****DEALERS IN FOREIGN AND AMERICAN****RAILROAD IRON,**

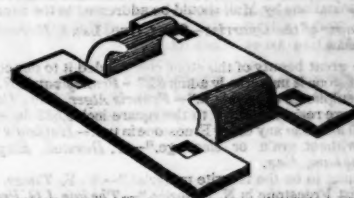
HAVE FOR SALE ON COMMISSION

LOCOMOTIVE ENGINES,**PASSENGER AND FREIGHT CARS,****WROUGHT AND CAST IRON CHAIRS,****Spikes, Car Wheels, Axles, Tyres, etc.****GEO. M. FREEMAN,**

SUCCESSOR TO

PRATT & FREEMAN,**PHILADELPHIA****RAILWAY SUPPLY AGENCY,****No. 123 WALNUT STREET,****PHILADELPHIA.****Railroad Materials, Locomotive and Car Findings,****MACHINERY AND MACHINISTS' TOOLS,****MINERS' TOOLS, ETC.****COTTON WASTE.****WHITE AND YELLOW CAR GREASE,****LOCOMOTIVE BRASS WORK,****Baggage Checks, Barrows, etc., etc.,****RAILROAD LANTERNS, SIGNAL LIGHTS,****STEAM GAUGES, COCKS AND WHISTLES,****INDIA RUBBER HOSE PACKINGS, ETC.****LANTERNS OF ALL DESCRIPTIONS,****ENGINE, STATION, AND SIGNAL BELLS,****Superior Car Upholstery, etc.****AGENCY OF THE KEROSENE OIL COMPANY.**Orders solicited, promptly filled, and forwarded with
despatch and care at the manufacturers' lowest prices.**KETCHAM & WILLIAMS,****STOCK BROKERS,****No. 1 HANOVER STREET,****Near Wall, NEW YORK.****Stocks and Bonds bought and sold on Commission, and****Loans negotiated.****H. H. GOODMAN & CO.,****No. 7 WALL ST., NEW YORK,****Dealers in Railway, City, County, and State****BONDS,****RAILS, LOCOMOTIVES, &c.**

We have on hand and for sale, of County Bonds—

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MASONIC, Sons of Temperance and Odd Fellows Lodge.
Jewels, from new patterns and dies, made to order and constantly on hand.
All orders promptly attended to. 6m22

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Passengers proceed from Stonington per railroad to Providence and Boston in the Express Mail Train, reaching said places in advance of those by other routes, and in ample time for all the early morning lines connecting North and East.

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1858. SUMMER ARRANGEMENT. 1858.

Commencing May 13, 1858.

Passenger station in New York, corner 27th st. and 4th av.; entrance on 27th st.

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For New Haven, 7 A.M. [ex.]; 12.45, 3.45, 4.20 [ex.], and 5.30 P.M. For Bridgeport, 7 A.M. [ex.], 12.45, 3.45, 4.20 [ex.], and 5.30 P.M. For Milford, Stratford, Fairfield, Southport and Westport, 7 A.M.; 12.45, 3.45, 5.30 P.M. For Norwalk, 7 A.M.; 12.45, 3.45, 4.20 [ex.], 4.45, 5.30, 6.30 P.M. For Darien and Greenwich, 7 A.M.; 12.45, 3.45, 4.45, 5.30, 6.30 P.M. For Stamford, 7 A.M.; 12.45, 3.45, 4.20 [ex.], 4.45, 5.30, 6.30 P.M. For Port Chester and intermediate stations, 7 A.M.; 12.45, 3.45, 4.45, 5.30, 6.30 P.M.

CONNECTING TRAINS.

For Boston, 8 A.M. [ex.], 4.20 P.M. [ex.]. For Hartford and Springfield, 8 A.M. [ex.], 4.20 P.M. [ex.]. For Connecticut River Railroad to Montreal, 8 A.M. [ex.], and 4.20 P.M. [ex.], to Northampton. For Canal Railroad to Northampton, 8 A.M. [ex.], and 12.45 P.M. For Housatonic Railroad, 8 A.M., 4.20 P.M. For Naugatuck Railroad, 8 A.M., 12.45 and 3.45 P.M. For Danbury and Norwalk Railroad, 7 A.M., 4.20 P.M.

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MAIL and Express Lines leave New York at 8 and 11 A.M., and 4 and 6 P.M.; fare \$3; 11 and 4 go to Kensington.

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W. WOODRUFF, Assistant Supt.

No baggage will be received for any train unless delivered and checked fifteen minutes in advance of the time of leaving.

New York and Erie R. R.

On and after Monday, May 10, 1858, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, via:—

DUNKIRK EXPRESS, at 6 A.M. for Dunkirk and principal intermediate stations.

MAIL TRAIN, at 8 A.M., for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 P.M., from foot of Chamber st. via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 P.M., for Newburgh, Middletown and intermediate stations.

Norway Express, at 5 P.M. for Dunkirk and Buffalo.

The above trains run daily, Sundays excepted.

These Express Trains connect at Elmira, with the Elmira, Onondaga and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad, or Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

CHARLES MORAN, President.

HUDSON RIVER R. R.

FROM May 10th, 1858, Trains will leave Chambers street station as follows: Express Trains, 6 A.M. and 5 P.M.; Albany and Troy Passenger Train, 11 1/2 A.M. and 10 P.M.; or

Dobbs' Ferry, 6 1/2 A.M. and 4 P.M.; for Tarrytown, 7 P.M.; for Sing Sing 10 1/2 A.M. and 3 P.M.; for Poughkeepsie, 8 A.M., 1 P.M. and 3 1/2 P.M.; for Peekskill 5 1/2 P.M. The Poughkeepsie, Peekskill, Sing Sing, Tarrytown and Dobbs' Ferry Trains stop at the Way stations. Passengers taken at Chambers, Canal, Christopher and Thirty-first streets. Trains for New York leave Troy, at 4 1/2 and 10 25 A.M., and 4 1/2 and 9 1/2 P.M.; and Albany, at 4 1/2 and 10 55 A.M., and 4 05, 4 45 and 8 1/2 P.M.; on Sundays, at 9 1/2 P.M.

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PASSENGER TRAINS leave the Central Depot, foot of South Water street, CHICAGO, daily as follows:—

9.45 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R.R., and with Packets for points up and down the Mississippi river.

8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON and QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, Gen. Ticket Agent.

O. G. HAMMOND, Gen. Supt.

Philadelphia, Wilmington & Baltimore Railroad.

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Trains will leave the Southern and Western Station, corner Broad and Prime streets, Philadelphia, at 8 30 am. 12.45, 3 & 11 pm.

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From Philadelphia to Wilmington. 14 00

do do Norfolk. 8 00

do do Petersburg. 9 00

do do Richmond. 8 00

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From New York to Cincinnati. \$17 00

do do Louisville. 19 00

From New York to Indianapolis. 19 00

From Philadelphia to Cincinnati. 16 00

do do Louisville. 18 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Supt.